

COMCAST CORP

FORM 10-K (Annual Report)

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

FORM 10-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM TO



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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Comcast Corporation –

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	NASDAQ Global Select Market
Class A Special Common Stock, \$0.01 par value	NASDAQ Global Select Market
2.0% Exchangeable Subordinated Debentures due 2029	New York Stock Exchange
5.00% Notes due 2061	New York Stock Exchange
5.50% Notes due 2029	New York Stock Exchange
9.455% Guaranteed Notes due 2022	New York Stock Exchange

NBCUniversal Media, LLC – NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Comcast Corporation – NONE
NBCUniversal Media, LLC – NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Comcast Corporation Yes No
NBCUniversal Media, LLC Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Comcast Corporation Yes No
NBCUniversal Media, LLC Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Comcast Corporation Yes No
NBCUniversal Media, LLC Yes No

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

Comcast Corporation Yes No
NBCUniversal Media, LLC Yes No

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

Comcast Corporation
NBCUniversal Media, LLC N/A

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

Comcast Corporation Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
NBCUniversal Media, LLC Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

Comcast Corporation Yes No
NBCUniversal Media, LLC Yes No

As of June 30, 2014, the aggregate market value of the Comcast Corporation Class A common stock and Class A Special common stock held by non-affiliates of the registrant was \$115.221 billion and \$22.369 billion, respectively.

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practical date:

As of December 31, 2014, there were 2,131,137,862 shares of Comcast Corporation Class A common stock, 400,484,837 shares of Class A Special common stock and 9,444,375 shares of Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

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

DOCUMENTS INCORPORATED BY REFERENCE

Comcast Corporation – Part III – The registrant's definitive Proxy Statement for its annual meeting of shareholders presently scheduled to be held in May 2015.

NBCUniversal Media, LLC – NONE

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Explanatory Note

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

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This Annual Report on Form 10-K is for the year ended December 31, 2014. This Annual Report on Form 10-K modifies and supersedes documents filed before it.

The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with 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 Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K.

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

Part I

Item 1: Business

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. In 2011, we acquired control of the businesses of NBCUniversal from General Electric Company (the “NBCUniversal transaction”), and in 2013, we acquired the remaining 49% common equity interest in NBCUniversal, LLC (“NBCUniversal Holdings”) that we did not already own.

We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses (collectively, the “NBCUniversal segments”).

- **Cable Communications:** Consists of the operations of Comcast Cable, which is the nation’s largest provider of video, high-speed Internet and voice services (“cable services”) to residential customers under the XFINITY brand; we also provide similar and other services to small and medium-sized businesses and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks, and our cable television production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our 10 NBC and 17 Telemundo owned local broadcast television stations, and our broadcast television production operations.
- **Filmed Entertainment:** Consists primarily of the studio operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California.

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

In 2014, our Cable Communications segment generated 64% of our consolidated revenue and 79% of our operating income before depreciation and amortization.

For financial and other information about our reportable business segments, refer to Note 18 to Comcast’s consolidated financial statements and Note 17 to NBCUniversal’s consolidated financial statements included in this Annual Report on Form 10-K.

For additional information on general developments of our business, see Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Proposed Merger and Divestiture Transactions

On February 12, 2014, we entered into an agreement and plan of merger (the “merger agreement”) with Time Warner Cable Inc. (“Time Warner Cable”) whereby Time Warner Cable will become our wholly owned subsidiary (the “Time Warner Cable merger”). Time Warner Cable is among the largest providers of video, high-speed Internet and voice services in the United States, located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. We expect the Time Warner Cable merger to close in early 2015. As of December 31, 2014, Time Warner Cable had 11.0 million video customers, 12.3 million high-speed Internet customers and 5.6 million voice customers. On April 25, 2014, in connection with the merger agreement, we entered into an agreement with Charter Communications, Inc. (“Charter”) that, among other things, would result in a net disposition of approximately 3.7 million video subscribers with an expected closing 30 to 60 days following the close of the Time Warner Cable merger. Both transactions are subject to regulatory approval and other customary conditions. For additional information about these transactions, see Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Available Information and Websites

Comcast’s phone number is (215) 286-1700, and its principal executive offices are located at One Comcast Center, Philadelphia, PA 19103-2838. NBCUniversal’s phone number is (212) 664-4444, and its principal executive offices are located at 30 Rockefeller Plaza, New York, NY 10112-0015. The public may read and copy any materials filed with the SEC at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Comcast and NBCUniversal’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are available free of charge on the SEC’s website at www.sec.gov and on Comcast’s website at www.comcastcorporation.com as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our websites is not incorporated into our SEC filings.

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Description of Our Businesses

Cable Communications Segment

The table below summarizes certain customer and penetration data for our cable system operations.

December 31 (in millions)	2014	2013	2012	2011	2010
Homes and businesses passed ^(a)	54.7	53.8	53.2	52.5	51.9
Total customer relationships ^(b)	27.0	26.7	26.5		
Single product customers ^(b)	8.4	8.8	9.3		
Double product customers ^(b)	8.8	8.5	8.5		
Triple product customers ^(b)	9.9	9.4	8.6		
Video					
Video customers ^(c)					
Billable customers method	22.4	22.6	22.8		
EBU method		21.7	22.0	22.3	22.8
Video penetration ^(d)	40.9%	41.9%	43.0%	42.5%	43.9%
Digital video customers ^(e)	22.2	22.4	22.2	20.6	19.7
Digital video penetration ^(e)	99.4%	99.1%	97.1%	92.0%	86.6%
High-speed Internet					
High-speed Internet customers ^(c)	22.0	20.7	19.4	18.1	17.0
High-speed Internet penetration ^(d)	40.2%	38.4%	36.4%	34.6%	32.7%
Voice					
Voice customers ^(c)	11.2	10.7	10.0	9.3	8.6
Voice penetration ^(d)	20.5%	19.9%	18.7%	17.8%	16.6%

Basis of Presentation: Customer metrics include our residential and business customers. Information related to cable system acquisitions is included from the date acquired. Information related to cable systems sold or exchanged is excluded for all periods presented. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(a) Homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

(b) Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product and triple product customers represent customers that subscribe to one, two or three of our cable services, respectively. Customer relationship metrics are not available prior to December 31, 2012.

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

The table above presents the total number of video customers and digital video customers as of December 31, 2014, 2013 and 2012 and high-speed Internet and voice customers as of December 31, 2014 and 2013 using the billable customers method. The total number of video customers as of December 31, 2013 and 2012 are also presented using the EBU method to show an appropriate comparison. Because the difference in the total number of customers using the billable customers method and the EBU method for high-speed Internet and voice customers was not material, the December 31, 2012 metrics for high-speed Internet and voice customers are presented using the EBU method. The customer and penetration data as of December 31, 2011 and 2010 has not been adjusted for video, digital video, high-speed Internet or voice.

(d) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.

(e) Digital video customers include customers receiving digital signals through any means, including CableCARDS and digital transport adapters. Digital video penetration is calculated by dividing the number of digital video customers by total video customers.

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video customers at no additional charge. Digital video customers who subscribe to a premium network have access to the premium network's On Demand content without additional fees. Our On Demand service also allows our video customers to view, in most cases for a specified fee, individual new release movies and special-event programs, such as sporting events and concerts. We plan to continue increasing the number of On Demand choices available, including the number of movies and television shows that can be purchased to own electronically.

Our HD service provides customers with high-resolution picture quality, improved audio quality and a wide-screen format through an HD set-top box. Our HD service includes a broad selection of HD programming choices, including major broadcast networks, national cable networks, premium networks and regional sports networks. Our DVR service allows digital video customers to record and store programs on their set-top box and play them at whatever time is convenient. Our DVR service also provides the ability to pause and rewind live television.

Our video customers may view certain live programming and On Demand content, browse program listings, and schedule and manage DVR recordings through our XFINITY online portal. We also have invested in our IP and cloud-enabled video platform, referred to as our X1 platform, which is now available in all of the markets in which we operate. The X1 platform provides integrated search functionality, personalized recommendations and apps accessible through televisions. In 2014, we began to offer Cloud DVR technology, which is now available in over 50% of our markets. Cloud DVR technology allows our video customers to record television shows and movies from their home using cloud-based servers and then view those recordings on mobile devices via our mobile apps.

Video customers may also subscribe to our Streampix service that, depending on the customer's level of service, may include a monthly fee. Streampix provides customers with access to certain programming via On Demand, online and through our mobile apps.

High-Speed Internet Services

We offer a variety of high-speed Internet services with downstream speeds of up to 105 Mbps, and we also have introduced downstream speeds of up to 505 Mbps in limited markets. These services also include our XFINITY online portal and mobile apps, which provide access to email, contacts and calendars, as well as online security features. In addition, we are actively deploying wireless gateways, which combine a customer's wireless router, cable modem and voice adapter, to improve the performance of multiple Internet-enabled devices used at the same time within the home, provide faster Internet speeds and create an in-home Wi-Fi network. We are continuing to expand our network of outdoor, business and in-home Wi-Fi hotspots for most of our high-speed Internet customers to access our high-speed Internet services inside and outside the home, and there are currently 8.3 million hotspots accessible to most of our customers.

Voice Services

We offer voice service plans using an interconnected Voice over Internet Protocol ("VoIP") technology. Our plans provide either usage-based or unlimited local and domestic long-distance calling and include options for international calling plans, voicemail, voicemail transcriptions, text messaging, caller ID and call waiting. For customers with our high-speed Internet services, our voice services also include the ability to access and manage voicemail, text messaging and other account features through our XFINITY online portal or our mobile apps.

Business Services

We offer our cable services to small (up to 20 employees) and medium-sized (up to 500 employees) businesses ("business services"). In addition to the features we provide to our residential cable services customers, our services for business customers include an interactive tool that allows customers to share,

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coordinate and store documents online, hosted voice services that use cloud network servers, a business directory listing, and the added capacity for multiple phone lines.

We also offer our medium-sized business customers advanced voice services and Ethernet network services that connect multiple locations and provide higher downstream speed options, and we offer cellular backhaul services to mobile network operators to help those customers manage network bandwidth.

Advertising

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that our Spotlight business sells to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us. We also represent the advertising sales efforts of other multichannel video providers in some markets. In addition, we generate revenue from the sale of advertising online and on our On Demand service.

Other Revenue Sources

We receive revenue related to cable franchise and other regulatory fees and our home security and automation services. Cable franchise and other regulatory fees represent the fees we are required to pay to federal, state and local authorities that we pass through to our customers. Under the terms of our cable franchise agreements, we are generally required to pay to the cable franchising authority an amount based on our gross video revenue. Our home security and automation services provide our customers with home monitoring services and the ability to manage other functions within the home, such as lighting and climate control, through our XFINITY online portal or our mobile apps. We also receive revenue related to our digital media center and commissions from electronic retailing networks.

Technology

Our cable distribution system uses a hybrid fiber-optic and coaxial cable network that we believe is sufficiently flexible and scalable to support our future technology requirements. This network provides the two-way transmissions that are essential to providing interactive video services, such as On Demand, and high-speed Internet and voice services. We are also leveraging our network to develop and deliver innovative services to our customers efficiently and in an accelerated fashion.

We continue to focus on technology initiatives, such as:

- developing and launching next-generation media and content delivery platforms, such as our X1 platform and Cloud DVR technology that use IP technology and our own cloud network servers to deliver video and advanced search capabilities, allow access to certain third-party apps via the Internet and allows for integration with our home security and automation services
- developing and launching wireless options such as Wi-Fi to extend our services inside and outside the home; and deploying wireless gateways that improve the performance of multiple Internet-enabled devices used at the same time within the home, allow for more activity on these devices and provide faster Internet speeds
- developing multiple tools to recapture bandwidth and optimize our network to allow for faster Internet speeds and capacity, including using advanced video encoding and digital compression technologies and DOCSIS innovations, such as DOCSIS 3.1
- developing and deploying technology and software that allow us to:
 - better identify and resolve problems with our cable services and better integrate our software with third-party software

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- provide customers with the ability to subscribe to our cable services via the Internet, to perform self-diagnostics and to resolve problems with our cable services
- better serve our customers and our in-home technicians

Sources of Supply

To offer our video services, we license a substantial portion of our programming from cable networks and broadcast networks, as well as from local broadcast television stations. We attempt to secure long-term programming distribution agreements with our content providers. We also license individual programs or packages of programs from programming suppliers for our On Demand and streaming services. We seek to include in our distribution agreements the right to offer such programming to our subscribers through multiple delivery platforms that may be used in a variety of locations, such as through On Demand, our XFINITY online portal and our mobile apps.

Our video programming expenses are affected by the programming license fees charged by cable networks, the fees we pay for retransmission of the signals from local broadcast television stations, the number of video customers we serve and the amount of content we provide. We anticipate that our programming expenses will continue to increase as we provide additional content to our customers; as we deliver this content through an increasing number of platforms, including On Demand, online and our mobile apps; and as the fees we pay increase, primarily from retransmission consent fees and sports programming costs. We believe that adding more content and delivering it on various platforms will help us attract and retain video customers.

We purchase from a limited number of suppliers a significant number of set-top boxes and certain other customer premise equipment, network equipment and services that we use to provide our cable services.

For our high-speed Internet services, we license software products, such as email and security software, and content, such as news feeds for our XFINITY online portal, from a variety of suppliers. Under our contracts with these suppliers, we generally pay on a fixed-fee basis, on a per subscriber basis in the case of software product licenses or on a video advertising revenue share basis in the case of content licenses.

For our voice services, we license software products such as voicemail and text messaging from a variety of suppliers under multiyear contracts. The fees we pay are generally based on the consumption of the related services.

We use two primary vendors to provide customer billing for our cable services.

Customer and Technical Services

Our customer service call centers provide 24/7 call-answering capability, telemarketing and other services. Our technical services group performs various tasks, including installations, plant maintenance and upgrades to our cable distribution system.

Sales and Marketing

We offer our services directly to residential and business customers through our customer service call centers, customer service centers, door-to-door selling, direct mail advertising, television advertising, Internet advertising, local media advertising, telemarketing and retail outlets. We market our cable services both individually and as bundled services.

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NBCUniversal Segments

Cable Networks

Our Cable Networks segment consists of a diversified portfolio of national cable networks that provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, various international cable networks, and our cable television production operations. We also own various digital media properties, which primarily include brand-aligned websites.

The table below presents a summary of our national cable networks.

Cable Network	Approximate U.S. Subscribers at December 31, 2014 (in millions) ^(a)	Description of Programming
USA Network	96	General entertainment
Syfy	95	Imagination-based entertainment
MSNBC	95	News and information
E!	94	Entertainment and pop culture
CNBC	94	Business and financial news
Bravo	92	Entertainment, culture and arts
NBC Sports Network	81	Sports
Golf Channel	79	Golf competition and golf entertainment
Oxygen	78	Women's interests
Esquire Network	70	Men's lifestyle and entertainment
Sprout	58	Children's entertainment
Chiller	39	Horror and suspense
CNBC World	38	Global financial news
Universal HD	31	General entertainment HD programming
Cloo	26	Crime, mystery and suspense

(a) Subscriber data is based on The Nielsen Company's January 2015 report, which is derived from information available during the period December 22, 2014 through December 28, 2014, except for Universal HD, which is derived from information provided by multichannel video providers.

The regional sports and news networks in our Cable Networks segment together serve more than 29 million subscribers across the United States, including key markets such as Baltimore/Washington, Boston, Chicago, Philadelphia, Portland, Sacramento and San Francisco.

We market and distribute our cable network programming in the United States and internationally to multichannel video providers, as well as to subscription video on demand services such as Netflix, Amazon and Hulu. These distributors may exhibit our content on television, including via video on demand and pay-per-view, online and through mobile apps.

Our cable networks produce their own programs or acquire programming rights from third parties. Our cable television production operations identify, develop and produce original content for cable television and other distribution platforms for our cable networks and third parties. We license this content to cable networks, broadcast networks and subscription video on demand services.

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming and from the sale of advertising. Distribution revenue is generated from distribution agreements with multichannel video providers. Advertising revenue is generated from the sale of advertising units on our cable networks and related digital media properties. We also generate content licensing and other revenue primarily

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from the licensing of our owned programming through distribution to subscription video on demand services and various other distribution platforms in the United States and internationally, and from the sale of our owned programming electronically through digital distributors such as iTunes.

Broadcast Television

Our Broadcast Television segment operates the NBC and Telemundo broadcast television networks, which together serve audiences and advertisers in all 50 states. Our Broadcast Television segment also includes our owned NBC and Telemundo local broadcast television stations and our broadcast television production operations.

Our Broadcast Television segment generates revenue primarily from the sale of advertising, from content licensing and from fees received under retransmission consent agreements. Advertising revenue is generated from the sale of advertising units on our broadcast networks, owned local broadcast television stations and related digital media properties. Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally, including to cable and broadcast networks and to subscription video on demand services. Our owned local television stations receive fees from multichannel video providers in exchange for retransmission consent that allows carriage of the stations' signals. We also receive a portion of the retransmission fees received by our NBC affiliated broadcast television stations. We expect these fees to continue to increase in the future as we, as well as our NBC affiliated broadcast television stations, renegotiate distribution agreements with multichannel video providers. We also generate revenue from the sale of our owned programming on standard-definition DVDs and Blu-ray discs (together, "DVDs") and electronically through digital distributors such as iTunes.

NBC Network

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

The NBC network produces its own programs or acquires the rights to programming from third parties. NBCUniversal has various contractual commitments for the licensing of rights to multiyear programming, primarily sports programming. Our most significant sports programming commitments include an agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including *Sunday Night Football* on NBC through the 2022-23 season and the 2015, 2018 and 2021 Super Bowl games. In addition, the NBC network owns the U.S. broadcast rights for the summer and winter Olympic Games through 2032. We also have broadcast rights to a specified number of NHL games through the 2020-21 season, U.S. television rights to English Premier League soccer through the 2015-16 season, certain PGA TOUR golf events through 2021 and certain NASCAR events through 2024. NBCUniversal's sports programming agreements also include rights to distribute content on our national cable networks, including NBC Sports Network and Golf Channel, on our regional sports networks where applicable, and also online, including through our mobile apps.

Our broadcast television production operations develop and produce original content, including scripted and unscripted series and talk shows. This original content is licensed to broadcast networks, cable networks and local broadcast television stations owned by us and third parties, as well as to subscription video on demand

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services, and it is sold in DVD format, both in the United States and internationally, and electronically through digital distributors. We also produce first-run syndicated shows, which are programs for initial exhibition on local broadcast television stations in the United States, on a market-by-market basis, without prior exhibition on a network. We currently distribute some of our television programs after their initial exhibition, as well as older television programs from our library, to local broadcast television stations and cable networks in the off-network syndication market.

NBC Local Broadcast Television Stations

We own and operate 10 NBC affiliated local broadcast television stations that as of December 31, 2014 collectively reached 32 million U.S. television households, which represents approximately 27% of all U.S. television households. In addition to airing the NBC network's national programming, our local broadcast television stations produce news, sports, public affairs and other programming that addresses local needs and acquire syndicated programming from other sources. The table below presents a summary of the NBC affiliated local broadcast television stations that we own and operate.

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

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

(b) General market rank is based on the relative size of the DMA among the 210 generally recognized DMAs in the United States based on Nielsen estimates for the 2014-15 season.

(c) Based on Nielsen estimates for the 2014-15 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the Federal Communications Commission's ("FCC") national television ownership cap limits. See "Legislation and Regulation — Broadcast Television — Ownership Limits — National Television Ownership."

Telemundo

Telemundo is a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the United States and internationally. Telemundo's operations include the Telemundo network, its 17 owned local broadcast television stations and the NBC Universo (formerly mun2) national cable network.

The Telemundo network is a leading Spanish-language broadcast television network featuring original telenovelas, theatrical films, news, specials and sporting events. Telemundo develops original programming primarily through its production studio and also acquires the rights to content from third parties. We currently hold the Spanish-language U.S. broadcast rights to FIFA World Cup soccer from 2015 through 2022 and the Spanish-language U.S. broadcast rights for the NFL games that the NBC network will broadcast through the 2022-23 season as part of our agreement with the NFL.

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Telemundo Local Broadcast Television Stations

As of December 31, 2014, Telemundo owned 17 local broadcast television stations, including 16 local broadcast television stations affiliated with the Telemundo network and an independent television station in Puerto Rico. The table below presents a summary of these local broadcast television stations, which collectively reached approximately 59% of U.S. Hispanic television households as of December 31, 2014.

DMA Served ^(a)	Station	Hispanic Market Rank ^(b)	Percentage of U.S. Hispanic Television Households ^(c)
Los Angeles, CA	KVEA	1	13%
New York, NY	WNJU	2	10%
Miami, FL	WSCV	3	5%
Houston, TX	KTMD	4	4%
Chicago, IL	WSNS	5	4%
Dallas-Fort Worth, TX	KXTX	6	4%
San Antonio, TX	KVDA ^(d)	7	3%
San Francisco-Oakland-San Jose, CA	KSTS	8	3%
Phoenix, AZ	KTAZ	9	3%
Harlingen-Brownsville-McAllen, TX	KTLM	10	2%
Fresno, CA	KNSO ^(d)	14	2%
Philadelphia, PA	WWSI	16	2%
Denver, CO	KDEN	17	2%
Boston, MA	WNEU ^(d)	22	1%
Las Vegas, NV	KBLR	24	1%
Tucson, AZ	KHRR	25	1%
Puerto Rico	WKAQ	—	—

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

(b) Hispanic market rank is based on the relative size of the DMA among approximately 14.5 million U.S. Hispanic households as of December 31, 2014.

(c) Based on Nielsen estimates for the 2014-15 season. The percentage of U.S. Hispanic television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation — Broadcast Television — Ownership Limits — National Television Ownership."

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

Filmed Entertainment

Our Filmed Entertainment segment produces, acquires, markets and distributes both live-action and animated filmed entertainment worldwide, and it also develops, produces and licenses live stage plays.

We produce films both on our own and jointly with other studios or production companies, as well as with other entities. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names. Our films are marketed and distributed worldwide primarily through our own marketing and distribution companies. We also acquire distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time. Our content consists of theatrical films, direct-to-video titles and our film library, which is comprised of more than 5,000 titles in a variety of genres.

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

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The majority of our produced and acquired films are initially distributed for exhibition in movie theaters. After their release in movie theaters, we sell and license our films through various methods. We distribute our films globally by selling them in DVD format to retail stores, rental kiosks and subscription by mail services and by selling electronic copies through digital distributors and the video on demand services provided by multichannel video providers, including our Cable Communications segment. We also license our films, including selections from our film library, to cable, broadcast and premium networks, to subscription video on demand services, and to video on demand and pay-per-view services. The volume of our content that is made available through subscription video on demand services is increasing as consumers continue to seek alternative ways to view our content.

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films in home entertainment formats, such as DVDs, and electronically through digital distributors. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from a movie ticketing and entertainment business.

Theme Parks

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

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

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

Competition

All of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information products and services to consumers. Technological changes are further intensifying and complicating the competitive landscape for all of our businesses by challenging existing business models and affecting consumer behavior.

Cable Communications

Competition for our video services consists primarily of direct broadcast satellite ("DBS") providers, which have a national footprint and compete in all of our service areas, and phone companies with fiber-based networks, which overlap approximately 55% of our service areas and are continuing to expand their fiber-based networks. Our high-speed Internet services primarily compete with phone companies with fiber-based networks, which overlap approximately 60% of our service areas and also are continuing to expand their

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fiber-based networks. Many of these competitors offer features, pricing and packaging for these services, individually and in bundles, comparable to the pricing and services we offer. There also continue to be new companies, some with significant financial resources, that potentially may compete on a larger scale with some or all of our cable services. For example, companies continue to emerge that provide Internet streaming and downloading of video programming, some of which charge a nominal or no fee, and Google is providing high-speed Internet and video services in a limited number of areas in which we operate and recently announced plans to expand into additional geographical areas. Moreover, wireless technology, such as 3G and 4G wireless broadband services and Wi-Fi networks, may compete with our video and high-speed Internet services, and our voice services are facing increased competition as customers replace landline phones with mobile phones and Internet-based phone services such as Skype.

Video Services

We compete with a number of different sources that provide news, sports, information and entertainment programming to consumers, including:

- DBS providers that transmit satellite signals containing video programming and other information to receiving dishes located on the customer's premises
- phone companies that have built and continue to build fiber-based networks that provide cable services similar to ours, which now overlap a substantial portion of our service areas
- other providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators
- satellite master antenna television ("SMATV") systems that generally serve MDUs, office complexes and residential developments

We also may compete with digital distributors that offer online services and devices that enable Internet video streaming and downloading of movies, television shows and other video programming.

Congress has enacted legislation and the FCC has adopted regulatory policies intended to provide a favorable operating environment for existing competitors and for potential new competitors to our cable services. The FCC adopted rules favoring new investment by certain phone companies in networks capable of distributing video programming and rules allocating and auctioning spectrum for new wireless services that may compete with our video services. The FCC also has launched a rulemaking to classify certain online video distributors as multichannel video distributors under the FCC's rules and thereby provide them with certain regulatory benefits under the rules. See "Legislation and Regulation" below for additional information.

Direct Broadcast Satellite Providers

According to recent government and industry reports, conventional medium-power and high-power satellites provide video programming to 34 million subscribers in the United States. DBS providers with high-power satellites typically offer video services substantially similar to our video services. Two companies, DIRECTV and DISH Network, provide video service to substantially all of these DBS subscribers. DBS providers also have marketing arrangements with certain phone companies in which the DBS provider's video services are sold together with the phone company's high-speed Internet and phone services.

Phone Companies

Certain phone companies, in particular AT&T and Verizon, have built and are continuing to build wireline fiber-based networks that provide video, high-speed Internet and voice services in substantial portions of our service areas. These and other phone companies with fiber-based networks or digital subscriber line technology ("DSL"), such as CenturyLink, also may market video services provided by DBS providers in certain areas

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where they provide only high-speed Internet and phone services. In May 2014, AT&T, our largest phone company competitor, announced its intention to acquire DirecTV, the nation's largest DBS provider. If completed, this transaction will create an even larger competitor for our cable services that will have the ability to expand its cable service offerings to include bundled wireless offerings.

Other Wireline Providers

Federal law prohibits franchising authorities from unreasonably denying requests for additional franchises, and it permits franchising authorities to operate cable systems. In addition to phone companies, various other companies, including those that traditionally have not provided video services and have significant financial resources, have obtained cable franchises and provide competing cable services. These and other cable systems offer cable services in some areas where we hold franchises. We anticipate that facilities-based competitors may emerge in other franchise areas that we serve.

Satellite Master Antenna Television Systems

Our video services also compete for customers with SMATV systems. SMATV system operators typically are not subject to regulation in the same manner as local, franchised cable system operators. SMATV systems offer their subscribers both improved reception of local broadcast television stations and much of the programming offered by our cable systems. In addition, some SMATV system operators offer packages of video, Internet and phone services to residential and business subscribers.

Online Video Services

We may also compete with online services from digital distributors that offer Internet video streaming and downloading of movies, television shows and other video programming and in some cases charge a nominal or no fee. A number of companies also have announced plans to launch online video services that will reportedly include both linear and on-demand programming and one traditional provider of cable services has begun to offer smaller packages of programming networks directly to customers over the Internet at prices lower than our traditional video service package offerings. Some content providers also are beginning to offer programming directly to customers over the Internet for a nominal fee. Additionally, we may compete with consumer electronic companies that sell Internet-connected TVs or gaming consoles that provide a user interface for searching television and other programming and offer links to various third-party apps. The success of these newer services could negatively impact demand for our video services, including for our DVR, premium network and On Demand services.

Other

Our cable services also may compete for customers with other companies, such as local broadcast television stations that provide multiple channels of free over-the-air programming, as well as video rental services and home entertainment and gaming products.

High-Speed Internet Services

We compete with a number of companies offering Internet services, many of which have substantial resources, including:

- wireline phone companies
- Internet service providers
- wireless phone companies and other providers of wireless Internet service
- satellite broadband providers
- power companies
- municipal broadband networks

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DSL technology allows Internet access to be provided to customers over phone lines at data transmission speeds substantially greater than those of dial-up modems. Phone companies and certain other companies offer DSL service, and several of these companies have increased data transmission speeds, lowered prices or created bundled service packages. In addition, some phone companies, such as AT&T, CenturyLink and Frontier, have built and are continuing to build out fiber deeper in their networks, which allows them to provide data transmission speeds that exceed those that can be provided with traditional DSL technology and are now offering these higher-speed services in many of our service areas. Verizon, on the other hand, has built out and continues to build out a fiber-to-the-home network in many of our services areas, while Google has launched a similar fiber-to-the-home network and is providing high-speed Internet services in a limited number of areas in which we operate and recently announced plans to expand in additional geographical areas. Certain municipalities in our service areas are also building fiber-based networks.

Various wireless companies are offering Internet services using a variety of network types, including 3G and 4G wireless high-speed Internet networks and Wi-Fi networks. Some of these services are similar to ours. These networks work with devices such as smartphones, laptops, tablets and mobile wireless routers, as well as wireless data cards. In addition, a number of commercial venues, such as retail malls, restaurants and airports, offer Wi-Fi service. Numerous local governments are also considering or actively pursuing publicly subsidized Wi-Fi and other Internet access networks. The availability of these wireless offerings could negatively impact the demand for our high-speed Internet services.

Voice Services

Our voice services compete with wireline phone companies, including incumbent local exchange carriers (“ILECs”), competitive local exchange carriers (“CLECs”), wireless phone service providers and other Internet-based and VoIP service providers. Certain phone companies, such as the ILECs AT&T and Verizon, have substantial capital and other resources, longstanding customer relationships, and extensive existing facilities and network rights-of-way. A few CLECs also have existing local networks and significant financial resources. In addition, we are increasingly competing with wireless phone service providers as customers replace landline phones with mobile phones and Internet-based phone services.

Business Services

Our business services primarily compete for business services customers with a variety of phone companies, including ILECs and CLECs. These companies either operate their own network infrastructure or rely on reselling all or part of another carrier’s network. We also compete with satellite operators who provide video offerings for businesses.

NBCUniversal Segments

Cable Networks and Broadcast Television

Our cable networks, broadcast television networks and owned local broadcast television stations compete for viewers’ attention and audience share with all forms of programming provided to viewers, including cable, broadcast and premium networks, local broadcast television stations, home entertainment, pay-per-view and video on demand services, online activities, such as social networking and viewing user-generated content, video games, and other forms of entertainment, news and information. Our cable networks, broadcast television networks and owned local broadcast television stations may compete for viewers’ attention with subscription video on demand services, some of which have their own high-quality original content.

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

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

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

Filmed Entertainment

Our filmed entertainment business competes for audiences for its films and other entertainment content with other major studios and, to a lesser extent, with independent film producers, as well as with alternative forms of entertainment. Our competitive position primarily depends on the number of films we produce, their distribution and marketing success and consumer response. Our filmed entertainment business also competes to obtain creative, performing and technical talent, including writers, actors, directors and producers, as well as scripts for films. Our filmed entertainment business also competes with the other major studios and other producers of entertainment content for sources of financing for the production of its films, for the exhibition of its films in theaters, for shelf space in retail stores for its DVDs and for digital distribution of its products.

Theme Parks

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

Advertising

Our cable communications business, cable networks, broadcast television networks, and owned local broadcast television stations compete for the sale of advertising time with other television networks and stations, as well as with all other advertising platforms, such as online, radio and print media. Additionally, the willingness of advertisers to purchase advertising from us may be adversely affected by lower audience ratings at our cable networks, broadcast television networks and owned local broadcast television stations. Declines in advertising revenue also can be caused by increased competition for the leisure time of audiences and audience fragmentation and from the growing use of technologies such as DVRs and video on demand services, which give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within programming, and from subscription video on demand services.

Seasonality and Cyclicity

Each of our businesses is subject to seasonal and cyclical variations. See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and refer to the "Seasonality and Cyclicity" discussion for additional information.

Legislation and Regulation

The Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and policies affect significant aspects of our businesses, which are also subject to other regulation by federal, state, local and foreign authorities under applicable laws and regulations, as well as under agreements we enter into

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with franchising authorities. In addition, our businesses are subject to compliance with the terms of the FCC Order approving the NBCUniversal transaction (the “NBCUniversal Order”) and a consent decree entered into between us, the Department of Justice (“DOJ”) and five states (the “NBCUniversal Consent Decree”), which contain conditions and commitments of varying duration, ranging from three to seven years after September 2011.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, which may significantly affect our businesses. For example, in February 2015, the FCC adopted new open Internet regulations that reclassify broadband Internet service as a “telecommunications service,” making it subject to common carriage regulations under Title II of the Communications Act. In addition, in February 2015, the FCC adopted an order that preempted certain state laws that had restricted municipalities from operating municipally owned broadband networks. See “Cable Communications Segment – High Speed Internet Services” below. Congress also is expected to consider a number of legislative proposals addressing communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace, how it should address the FCC’s authority to implement open Internet regulations, and whether it should modify rules relating to cable distribution of local broadcast television stations. We are unable to predict whether any such proposals will be enacted into law, or how any such changes would ultimately affect our businesses. We are also seeking regulatory approvals from federal, state and local authorities relating to our acquisition of cable systems from Time Warner Cable and Charter and cannot predict what conditions might be applied to any such approvals or how such conditions might affect our businesses.

The following paragraphs summarize material existing and potential future legal and regulatory requirements affecting our businesses, although reference should be made to the Communications Act, FCC regulations, the NBCUniversal Order, the NBCUniversal Consent Decree, and other legislation and regulations for further information.

Cable Communications Segment

Video Services

Program Carriage

The Communications Act and FCC regulations prohibit cable operators and other multichannel video providers from requiring a financial interest in, or exclusive distribution rights for, any video programming network as a condition of carriage, or from unreasonably restraining the ability of an unaffiliated programming network to compete fairly by discriminating against the network on the basis of its non-affiliation in the selection, terms or conditions for carriage. The FCC is considering proposals to further expand program carriage regulations that may be disadvantageous to us. In addition, the NBCUniversal Order prohibits discriminating against a network on the basis of its non-affiliation in the selection, terms or conditions for carriage, and requires that, if we place news and/or business news channels in a channel lineup “neighborhood,” we must place all independent news and business news channels in that neighborhood. In early 2014, we settled a complaint filed by Bloomberg Television at the FCC involving this condition. We have been involved in other program carriage disputes at the FCC and may continue to be subject to program carriage complaints in the future. Adverse decisions in disputes under the program carriage regulations or NBCUniversal Order conditions could negatively affect our business.

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Must-Carry/Retransmission Consent

Cable operators are currently required to carry, without compensation, the programming transmitted by most local commercial and noncommercial broadcast television stations. As an alternative to must carry, local broadcast television stations may choose to negotiate with a cable operator for retransmission consent, under which the station gives up its must-carry rights and instead seeks to negotiate a carriage agreement with the cable operator. Such agreements frequently involve payments to the station. We currently pay certain local broadcast television stations in exchange for their required consent for the retransmission of the stations' broadcast programming to our video services customers and expect to continue to be subject to demands for increased payment and other concessions from local broadcast television stations. Congress passed legislation in 2014, which, among other things, directs the FCC to initiate a rulemaking to review aspects of its retransmission consent rules. We cannot predict the outcome of the rulemaking or how it might affect our future retransmission consent negotiations. For information on must-carry and retransmission consent issues relating to our broadcast television business, see "NBCUniversal Segments — Broadcast Television" below and refer to the "Must-Carry/Retransmission Consent" discussion within that section.

Pricing and Packaging

The Communications Act and FCC regulations limit the prices that cable operators may charge for basic video service, equipment and installation. These rules do not apply to cable systems that the FCC determines are subject to effective competition, or where franchising authorities have chosen not to regulate rates. Approximately 80% of our video services customers are not subject to rate regulation. From time to time, Congress and the FCC consider imposing new pricing or packaging regulations.

Cable Equipment

The Communications Act includes provisions aimed at promoting the retail sale of set-top boxes and other equipment that can be used to receive digital video services, and the FCC has adopted regulations implementing this policy. With the exception of certain one-way devices, like digital transport adapters, these regulations prohibit cable operators from deploying new set-top boxes that perform both channel navigation and security functions. As a result, most set-top boxes that we purchase must rely on a separate security device known as a CableCARD. Congress passed legislation in 2014 that repeals this prohibition in December 2015. The legislation also directs the FCC to establish a working group to report by September 2015 on software-based security aimed at promoting the retail availability of video devices. It is uncertain what, if any, steps the FCC will take in response to that report.

Pole Attachments

The Communications Act permits the FCC to regulate the rates, terms and conditions that pole-owning utility companies (with the exception of municipal utilities and rural cooperatives) charge cable systems and telecommunications carriers for allowing attachments to their poles. States are permitted to preempt FCC jurisdiction and regulate the rates, terms and conditions of attachments themselves, and many states in which we operate have done so. Most of these states have generally followed the FCC's pole attachment rate standards. Until recently, the pole attachment rates applicable to telecommunications services were significantly higher than the rates we have paid for cable and other services. In 2013, a federal court upheld changes to the FCC's pole rate formula that reduce the rates for telecommunications service pole attachments to levels that are at or near the rates for cable attachments. However, utility companies are able to rebut certain presumptions in the new FCC formula so as to justify higher rates, and it is expected that most will attempt to do so.

Franchising

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to juris-

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diction, franchises typically last for a fixed term, obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements, and are terminable if the franchisee fails to comply with material provisions. The Communications Act permits franchising authorities to establish reasonable requirements for public, educational and governmental access (“PEG”) programming, and some of our franchises require substantial channel capacity and financial support for this programming. The Communications Act also contains provisions governing the franchising process, including, among other things, renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal. We believe that our franchise renewal prospects are generally favorable, but cannot guarantee the future renewal of any individual franchise.

Approximately half of the states in which we operate have enacted legislation to provide statewide franchising or to simplify local franchising requirements for new entrants. Some of these statutes also allow new entrants to operate on more favorable terms than our current operations, for instance by not requiring that the new entrant provide service to all parts of the franchise area or permitting the new entrant to designate only those portions it wishes to serve. Certain of these statutes allow incumbent cable operators to opt into the new state franchise immediately or later when a competing state franchise has been issued for the incumbent cable operator’s franchise area. However, even in those states, the incumbent cable operators sometimes are required to retain certain franchise obligations that are more burdensome than the new entrant’s state franchise.

High-Speed Internet Services

We provide high-speed Internet services over our cable distribution system. Our high-speed Internet services are subject to a number of regulatory obligations, including compliance with the Communications Assistance for Law Enforcement Act (“CALEA”) requirement that high-speed Internet service providers (“ISPs”) implement certain network capabilities to assist law enforcement in conducting surveillance of persons suspected of criminal activity, and the FCC is considering new requirements for ISPs.

Open Internet Regulations

In February 2015, the FCC adopted new open Internet regulations but the text of the order has not been released yet. The FCC announced that the order reclassifies broadband Internet access service as a “telecommunications service,” making it subject to common carrier regulation under Title II of the Communications Act. The FCC, however, has indicated that the order will forbear from a number of utility-style regulations, such as rate regulation, tariffs, and unbundling requirements. The FCC also announced that the order adopts rules that bar ISPs from blocking access to lawful content, applications, services or non-harmful devices; prohibits ISPs from impairing or degrading lawful Internet traffic on the basis of content, applications, services, or impairing or degrading the use of non-harmful devices; prohibits ISPs from favoring some lawful Internet traffic over other lawful traffic in exchange for consideration (i.e., no paid prioritization); prohibits ISPs from prioritizing Internet content and services of their affiliates; establishes a new general conduct standard that prohibits ISPs from unreasonably interfering with or unreasonably disadvantaging the ability of consumers to select, access, and use the lawful content, applications, services, or devices of their choosing or of edge providers to make lawful content, applications, services, or devices available to consumers; and expands the FCC’s current Internet transparency rules. In addition, the FCC explained that the agency has now asserted jurisdiction, for the first time, over Internet traffic exchange, so interconnection arrangements will now be subject to a statutory requirement that all charges, practices, classifications, and regulations for and in connection with interconnection must be just and reasonable. All of these requirements will be subject to FCC enforcement and potential third-party claims for damages or equitable relief.

Until the order is released, we are unable to determine what specific requirements will apply to our business or how they will apply to our business, nor can we predict what the impact of such requirements would be on our business.

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States also may attempt to use the FCC's decision to classify ISPs as Title II "telecommunications carriers" and the court's decision to impose regulations on ISPs or otherwise affect the development of the broadband Internet marketplace in ways that could affect our business.

Separate and apart from the new rules, Comcast is currently bound by the FCC's original "open Internet" regulations adopted in 2010 as a condition of the NBCUniversal Order and the NBCUniversal Consent Decree for the remainder of the term of those orders. These regulations require that we disclose information regarding network management, performance and commercial terms of the service (the "transparency rule"); bar us from blocking access to lawful content, applications, services or non-harmful devices; and bar us from unreasonably discriminating in transmitting lawful network traffic. The no-blocking and non-discrimination requirements allow for reasonable network management. The FCC did not prohibit use of speed tiers or usage-based pricing, but specifically noted that "paid prioritization" (i.e., charging content, application and service providers for prioritizing their traffic over our last-mile facilities) or an ISP's prioritizing of its own Internet content likely would violate these regulations. These requirements apply to any broadband Internet access service that we provide to consumers, regardless of whether it is accessed through a set-top box, gaming console, computer or other device. The FCC's original 2010 rules, except for the transparency rule, were vacated by the U.S. Court of Appeals for the D.C. Circuit in January 2014.

Municipally Owned Broadband Networks

A number of states have enacted laws that restrict or prohibit local municipalities from operating municipally owned broadband networks. A municipal broadband provider in Tennessee and a municipality in North Carolina filed petitions with the FCC requesting that the FCC preempt state laws that restricted their ability to provide broadband service. The FCC adopted an order in February 2015 that preempts the Tennessee and North Carolina laws in most respects and expresses a willingness to entertain similar preemption requests. Until the order is released, we cannot predict what effects the order will have on our business.

Definition of Advanced Telecommunications Capability

In January 2015, the FCC redefined what connection speeds and other service characteristics constitute "advanced telecommunications capability," increasing the downstream speed from 4 Mbps to 25 Mbps. The definition of "advanced telecommunications capability" has been used by the FCC in the past to determine whether broadband Internet services are being deployed to all Americans in a reasonable and timely way. Under the relevant statute, because the FCC has determined that "advanced telecommunications capability" is not being deployed in a reasonable and timely manner, it has regulatory authority to adopt new regulations that might conceivably accelerate deployment of such services. The FCC reportedly is considering relying in part on this authority to adopt new open Internet regulations. The FCC also could use this authority to adopt other measures affecting our broadband business.

NBCUniversal Order Conditions

The NBCUniversal Order and NBCUniversal Consent Decree include various conditions and commitments requiring us to expand our broadband service areas, to continue to offer all of our high-speed Internet service speed tiers on a stand-alone basis at reasonable market-based prices, to maintain a high-speed Internet service of at least 12 Mbps downstream across most of our footprint, and to not discriminate in how we treat "specialized services" (defined as services we provide over the same last-mile facilities as our high-speed Internet service, but not including our high-speed Internet service, video services or voice services). We have taken a number of steps to comply with these conditions. In 2012, after an FCC inquiry into whether we failed to comply with the stand-alone broadband condition, we entered into a consent decree with the FCC to extend our offering of the performance starter tier for one additional year until February 2015 and to reinforce the promotion of our stand-alone broadband offerings, including training our sales representatives with respect to these offerings.

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Other Regulatory Activities

Congress and federal regulators have adopted a wide range of measures affecting Internet use, including, for example, consumer privacy, consumer protection, copyright protection, defamation liability, taxation, obscenity and unsolicited commercial email. For example, in 1998, the Internet Tax Freedom Act was enacted in an effort to promote use of the Internet, and it has been extended several times, but is scheduled to expire in September 2015, unless it is extended again. State and local governments also have adopted Internet-related regulations. Furthermore, Congress, the FCC, and certain state and local governments are considering proposals to impose customer service, quality of service, expanded copyright protection requirements, taxation, child safety, privacy and standard pricing regulations on high-speed ISPs. It is uncertain whether any of these proposals will be adopted. The adoption of new laws or the application of existing laws to the Internet could have a material adverse effect on our high-speed Internet business.

Voice Services

We provide voice services by using interconnected VoIP technology. The FCC has adopted a number of regulations for providers of nontraditional voice services such as ours, including regulations relating to customer proprietary network information, local number portability duties and benefits, disability access, E911, law enforcement assistance (CALEA), outage reporting, rural call completion reporting, Universal Service Fund contribution obligations, domestic discontinuance requirements and certain regulatory filing requirements. The FCC has not yet ruled on whether interconnected VoIP service should be classified as an “information service” or a “telecommunications service” under the Communications Act. The classification determination is important because telecommunications services are still regulated more pervasively than information services. The regulatory environment for our voice services therefore remains uncertain at both the federal and the state levels. Until the FCC definitively classifies interconnected VoIP service, state regulatory commissions and legislatures may continue to investigate imposing regulatory requirements on our voice services. A number of states have enacted laws that preclude state public utility regulation of VoIP-based services notwithstanding how they are classified under federal law.

Interconnection

Because the FCC has not determined the appropriate classification of our voice services, the precise scope of interconnection regulations applicable to us as a provider of nontraditional voice services is not clear. In light of this uncertainty, providers of VoIP services typically either secure CLEC authorization or obtain interconnection to traditional wireline phone company networks by contracting with an existing CLEC, whose right, as a telecommunications carrier, to request and obtain interconnection with the traditional wireline phone companies is set forth in the Communications Act. We have arranged for such interconnection rights through our affiliated CLECs. While some traditional wireline phone companies have challenged our right to interconnect directly with them, we have prevailed in all of these challenges, and no such challenges are currently pending. However, if a regulatory or judicial authority were to deny our ability to interconnect through one of our CLECs, our ability to provide voice services and compete in the area in question would be negatively impacted. In 2012, the FCC sought comment on two petitions that raise issues concerning the interconnection obligations for IP voice providers, and it also formed a task force to coordinate the FCC’s efforts on issues related to the transition of networks from circuit-switched to packet-switched technology, including the issue of IP interconnection. We cannot predict what, if any, further actions the FCC might take in this area or what effect any such actions might have on our business. Further, a Massachusetts state commission is reviewing whether IP interconnection agreements should be subject to regulation and other states could follow. In 2011, the FCC issued an order clarifying the entire intercarrier compensation system, which governs the arrangements by which telecommunications carriers compensate one another for exchanged traffic, whether it be for local, intrastate or interstate traffic over the traditional phone network or from VoIP providers to the traditional phone network. The FCC order affirmed the right of CLECs to collect intercarrier compensation when providing interconnection for VoIP providers. The FCC order was upheld on appeal by a federal court, but that decision has now been appealed to the Supreme Court of the United States.

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Universal Service

A federal program known as the Universal Service program generally requires telecommunications service providers to pay a fee based on revenue from their services into a fund used to subsidize the provision of telecommunications services in high-cost areas and to low-income consumers and the provision of Internet and telecommunications services to schools, libraries and certain health care providers. Some states also have analogous programs that support service in high-cost areas or to low-income consumers.

The FCC issued an order in 2011 that changed the way that a majority of Universal Service funds are allocated and began implementing that order in 2012. By focusing on broadband and wireless deployment, and moving away from supporting traditional telephone service, the changes could assist some of our competitors in more effectively competing with our service offerings, while others could receive less funding. The actual impact of the changes is not yet known. The FCC's ruling has been upheld by a federal court, but that decision has now been appealed to the Supreme Court of the United States.

In July 2014, the FCC released an order substantially revising the program to support services to schools and libraries. Under the new rules, support will be shifted from voice services and other legacy services to broadband service and to the deployment of Wi-Fi networks. In December 2014, the FCC adopted an order increasing the budget for, and making additional changes to, the schools and libraries program. We cannot predict how these changes will affect our businesses.

The FCC has a long-pending proceeding to reform the mechanism used to collect the fees used to fund federal universal service programs. Proposals in that proceeding have included changing the basis on which the fee is calculated from revenue to a per-user fee or per-connection fee; adopting a fee based on bandwidth; or expanding the services subject to the fee to include broadband Internet access. In August 2014, the FCC referred the question of how to reform universal service fees to the Federal-State Joint Board on Universal Service, which is expected to make a recommendation in April 2015. In announcing certain aspects of his proposed open Internet order, the FCC Chairman stated that his proposed order would not impose universal service fees on broadband Internet access services. We are unable to predict the outcome of these proceedings and whether they will affect our business.

Other Regulations

State and Local Taxes

Some states and localities have imposed or are considering imposing new or additional taxes or fees on the cable services we offer, or imposing adverse methodologies by which taxes or fees are computed. These include combined reporting or other changes to general business taxes, central assessments for property tax, and taxes and fees on video, high-speed Internet and voice services. Cable industry members are challenging certain of these taxes through administrative and court proceedings. In addition, in some situations our DBS competitors and other competitors that deliver their services over a high-speed Internet connection do not face similar state tax and fee burdens. Congress has also considered, and may consider again, proposals to bar states from imposing taxes on DBS providers that are equivalent to the taxes or fees that we pay. Congress may not extend the Internet Tax Freedom Act, which prohibits most states and localities from imposing taxes on Internet access charges. Additionally, the FCC may impose Title II regulation on Internet access service, which may cause, directly or indirectly, some states and localities to impose additional taxes and fees on our high-speed Internet business.

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NBCUniversal Segments

Cable Networks

Program Access

The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators from favoring affiliated cable operators over competing multichannel video programming distributors (“MVPDs”). In 2012, the FCC relaxed its restriction on exclusive contracts between cable operators and cable-affiliated networks; such agreements can now be reviewed on a case-by-case basis in response to a complaint. The FCC is considering proposals that would make it easier for MVPDs to succeed with complaints involving exclusive contracts, and making it easier for them to use buying groups to purchase programming. The FCC also recently initiated a rulemaking proceeding to determine whether certain online video distributors (“OVDs”) should be classified as MVPDs and be given the ability to bring complaints under the program access rules. It is uncertain whether the FCC will act on these proposals and, if adopted, what impact these proposals would have on our cable networks.

In recent years, both the FCC and Congress have considered proposals that would require companies that own multiple cable networks to make each of their networks available to MVPDs on a stand-alone or “unbundled” basis when negotiating distribution agreements. Lawmakers also have proposed legislation that would provide certain program access rights and protections to online video distributors. We currently offer our cable networks both on a bundled and, when requested, on a stand-alone basis. It is uncertain whether any of these proposals will ever be adopted and, if so, what impact they would have on our cable networks.

Under the terms of the NBCUniversal Order, MVPDs can invoke commercial arbitration for program access in certain circumstances against our cable networks and broadcast television networks, including our regional sports networks. In addition, under the NBCUniversal Order and NBCUniversal Consent Decree, we are required to make certain of our cable network, broadcast television and filmed entertainment programming available to bona fide online video distributors in certain circumstances. For further discussion of these conditions, see “Broadcast Television” below and refer to the “Must-Carry/Retransmission Consent” and “Internet Distribution” discussions within that section.

Children’s Programming

The Children’s Television Act (“CTA”) and FCC regulations limit the amount and content of commercial matter that may be shown on cable networks, broadcast networks and broadcast television stations during programming originally produced and broadcast primarily for an audience of children under 13 years of age, and require that television stations’ programming serve the educational and informational needs of children under 17 years of age. In addition, the NBCUniversal Order includes certain commitments and conditions related to children’s television and advertising directed at children.

Broadcast Television

Licensing

The Communications Act permits the operation of local broadcast television stations only in accordance with a license issued by the FCC upon a finding that the grant of the license would serve the public interest, convenience and necessity. The FCC grants broadcast television station licenses for specific periods of time and, upon application, may renew the licenses for additional terms.

Renewal applications are pending for a number of our broadcast television station licenses. The FCC may grant any license renewal application with or without conditions, including renewal for a lesser term than the maximum eight years otherwise permitted. A station’s authority to operate is automatically extended while a renewal application is on file and under review. Six pending applications have been opposed by third parties

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and other applications are pending due to unresolved complaints of alleged indecency in the stations' programming. Although we have received such renewals in the past, there can be no assurance that we will always obtain them.

Ownership Limits

FCC regulations limit the ability of individuals and entities to have "attributable interests" above specific levels in local television stations, as well as other specified mass media entities, such as limits on the cross-ownership of broadcast stations and newspapers in the same market. The FCC, by law, must review the ownership regulations detailed below once every four years. The review initiated in 2010 was not completed. Instead, it has been incorporated into the quadrennial review initiated in 2014. The FCC expects to complete the review in 2016. There are also several pending court challenges to the ownership regulations. We cannot predict when the FCC's current review will be completed or whether or how any of these regulations will change.

Local Television Ownership

Under the FCC's local television ownership rule, a licensee may own up to two broadcast television stations in the same DMA, as long as at least one of the two stations is not among the top four-ranked stations in the market based on audience share as of the date an application for approval of an acquisition is filed with the FCC and at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap.

National Television Ownership

The Communications Act and FCC regulations limit the number of broadcast television stations one entity may own or control nationally. Under the rule, no entity may have an attributable interest in broadcast television stations that reach, in the aggregate, more than 39% of all U.S. television households. Our owned television station reach does not exceed this limit. In 2013, the FCC launched a rulemaking that considers eliminating a rule that currently affords UHF stations (channels 14 and above) a 50% discount in calculating the extent of an individual station owner's holdings under the national cap. Adoption of this proposed change would place us closer to the national cap and limit our flexibility to acquire stations in the future.

Foreign Ownership

The Communications Act generally limits foreign ownership in a broadcast station to 20% direct ownership and 25% indirect ownership (i.e., through one or more subsidiaries), although the limit on indirect ownership can be waived if the FCC finds it to be in the public interest. For many decades the FCC has declined to waive the 25% indirect limit in broadcast transactions, but in a 2013 declaratory ruling, the FCC stated that it is now willing to consider such waiver requests.

Dual Network Rule

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

Must-Carry/Retransmission Consent

Every three years, each commercial television station must elect for each cable system in its DMA either must-carry or retransmission consent. A similar regulatory scheme applies to satellite providers. For the current period, which ends on December 31, 2017, all of our owned NBC broadcast television stations and our owned Telemundo broadcast television stations elected retransmission consent.

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In enacting the STELA Reauthorization Act of 2014 (“STELAR”), Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. STELAR also directs the FCC to conduct a rulemaking in 2015 to review aspects of the requirement that commercial television stations and MVPDs negotiate retransmission consent agreements in good faith. The FCC also has pending a rulemaking to consider, among other issues, modifications to the good-faith negotiating standards and possible elimination of rules protecting local television stations’ exclusive rights to transmit network and syndicated programming in their local markets. Congress also is considering legislation that would eliminate or modify the must-carry and retransmission consent regime. We cannot predict what new laws or regulations, if any, may be adopted or how any such laws or regulations would affect our businesses. Under conditions imposed in the NBCUniversal Order, MVPDs may invoke commercial arbitration to resolve disputes regarding carriage of our owned local broadcast television stations.

Internet Distribution

The NBCUniversal Order and NBCUniversal Consent Decree establish certain obligations and restraints concerning distribution of our content online. We must make available certain of our cable network, broadcast television and filmed entertainment programming to bona fide online video distributors in certain circumstances, and they may invoke commercial arbitration to resolve disputes over access to such programming. We also must distribute programming via nbc.com that is generally equivalent to the programming that we distributed via nbc.com as of January 1, 2011, on generally equivalent price, terms and conditions, so long as at least one of the other major broadcast networks continues to distribute its programming in a similar fashion. We are one of three broadcast network owners of Hulu, but we have no voting rights or board representation. We have entered into renewal license agreements with Hulu on substantially the same terms as its other broadcast network owners.

Broadcast Spectrum

In 2012, Congress authorized the FCC to conduct an incentive auction to reassign a portion of the broadcast spectrum for mobile broadband use. Under the statute, broadcasters may voluntarily relinquish some or all of their spectrum rights in exchange for a share of the proceeds of the FCC’s auction of the spectrum. Broadcasters that do not voluntarily relinquish their spectrum rights may still be affected as part of the process of clearing and repacking the spectrum, but Congress required the FCC to make “all reasonable efforts” to preserve broadcasters’ over-the-air coverage areas and populations served, and to reimburse those broadcasters’ reasonable relocation costs. The FCC currently is conducting a proceeding to implement this statute, addressing matters such as incentive auction procedures, pricing methodologies, spectrum repacking and broadcaster relocation cost reimbursement. Current FCC plans are to conduct the incentive auction in 2016. We cannot predict whether or how the incentive auction might affect our businesses.

Indecency

A federal statute and FCC regulations prohibit the broadcast of obscene material on television stations at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m.

Indecency regulation has been the subject of recent court review, regarding both the FCC’s “fleeting expletives” policy and the FCC’s definition of what constitutes indecent material. A U.S. Supreme Court decision in 2012 may result in the FCC’s clarification of its policy and changes to how it approaches future indecency-related enforcement actions. In this regard, in 2013, the FCC sought public comment regarding its indecency enforcement policies, but it has taken no further action. From time to time, we have received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on our owned local television stations included indecent or profane material.

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International Regulation

International regulation of television broadcasting varies widely according to jurisdiction and includes the regulation of programming and advertising. For example, the European Union (“E.U.”) establishes minimum levels of regulation across all E.U. member states focused on content and advertising, which also extends to nonlinear television services, although E.U. countries are free to impose stricter regulation in certain areas.

Online Video Distributors

The FCC has initiated a rulemaking to consider classifying certain OVDs that offer multiple linear programming networks to customers with a broadband Internet connection as MVPDs under FCC rules. The FCC’s proposal is designed to ensure that these OVDs have program access rights to programming from vertically integrated cable programmers and the right to force broadcast stations to negotiate to license their content. The FCC also has proposed potentially excusing these entities from all or some of the regulatory obligations applicable to current MVPDs. If adopted, these proposals would increase our program access obligations and raise complicated issues regarding the licensing of our broadcast programming. The outcome of this proceeding cannot be determined at this time.

Filmed Entertainment

Our filmed entertainment business is subject to the provisions of “trade practice laws” in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. Under various consent judgments, federal and state antitrust laws and state unfair competition laws, motion picture companies are subject to certain restrictions on trade practices in the United States. In countries outside the United States, there are a variety of existing or contemplated governmental laws and regulations that may affect our ability to distribute and license motion picture and television products, as well as consumer merchandise products. The ability of countries to deny market access or refuse national treatment to products originating outside their territories is regulated under various international agreements.

Theme Parks

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

Other Areas of Regulation

Intellectual Property

Copyright, trademark, unfair competition, patent, trade secret and Internet/domain laws of the United States and other countries help protect our intellectual property rights. In particular, piracy of programming and films through unauthorized distribution of counterfeit DVDs, peer-to-peer file sharing and other platforms presents challenges for our cable networks, broadcast television and filmed entertainment businesses. The unauthorized reproduction, distribution or display of copyrighted material over the Internet or through other methods of distribution, such as through devices, software or websites that allow the reproduction, viewing, sharing and/or downloading of content by either ignoring or interfering with the content’s security features and copyrighted status, interferes with the market for copyrighted works and disrupts our ability to exploit our content. The extent of copyright protection and the use of technological protections, such as encryption, are controversial. Modifications to existing laws that weaken these protections could have an adverse effect on our ability to license and sell our programming.

While many legal protections exist to combat piracy, laws in the United States and internationally continue to evolve, as do technologies used to evade these laws. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. The repeal of laws intended to combat piracy and protect intellectual property or weakening of such laws or

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enforcement in the United States or internationally, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, which could negatively impact their value and further increase the costs of enforcing our rights.

Copyright laws also require that we pay standard industry licensing fees for the public performance of music in the programs we distribute, such as local advertising and local origination programming on our cable systems, as well as in the content we create. The fees we pay to music performance rights organizations are typically renegotiated when we renew licenses with those organizations, and we cannot predict what those fees will be in the future or if disputes will arise over them.

There has been litigation related to a number of online entities that stream our broadcast television content online without the consent of, or compensation to, NBC or its affiliates. In 2014, the U.S. Supreme Court ruled that one such entity, Aereo, violated the broadcasters' exclusive right to perform their copyrighted works publicly. Subsequently, Aereo sought to operate as a cable system under the Copyright Act, although the U.S. Copyright Office rejected its application for a compulsory copyright license. We also have brought a suit against a multichannel video provider to challenge the commercial-skipping functionality in its DVR. Additionally, legislation has been proposed in the U.S. Congress that seems intended to legitimize the unauthorized online streaming of local broadcast content. We cannot predict whether such legislation will be enacted or how any such legislation would ultimately affect our businesses. In addition, the FCC recently sought comment on whether classifying certain OVDs as MVPDs would give such OVDs the right to negotiate for retransmission consent with local broadcast stations and subject such negotiations to the good-faith requirements under the FCC's rules. We cannot predict the outcome of the rulemaking, or how it would affect our businesses.

Privacy and Security Regulation

The Communications Act generally restricts the nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information by cable operators. There are exceptions that permit such collection and disclosure for rendering service, conducting legitimate business activities related to the service, and responding to legal requests. The Communications Act and FCC regulations also provide privacy protections for customer proprietary network information related to our voice services. Several states and numerous local jurisdictions have enacted privacy laws or franchise privacy provisions that apply to cable services.

The FTC has continued to exercise authority over privacy protections generally, using its existing authority over unfair and deceptive practices and other public proceedings to apply greater restrictions on the collection and use of personally identifiable and other information relating to consumers. It also has undertaken numerous enforcement actions against parties that do not provide sufficient security protections against the loss or unauthorized disclosure of this type of information. In 2013, FTC regulations implementing the Children's Online Privacy Protection Act ("COPPA") went into effect. COPPA imposes requirements on website operators and online services that are directed to children under 13 years of age, or that knowingly collect or post personal information from children under 13 years of age. The FTC rules impose some significant new obligations on operators of websites and online services, including expanded categories of personal information and new data security and data retention requirements, and also expand the scope of COPPA to reach third-party service providers that knowingly collect personal information through a website or service focused towards children.

We are also subject to state and federal "do not call" laws regarding telemarketing and state and federal laws regarding unsolicited commercial emails, as well as FCC regulations relating to automated telemarketing calls, texts or SMS messages. The FTC and state attorneys general also have initiated efforts to increase and enforce transparency requirements about the collection and use of consumer information, even in an

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aggregated, non-customer-identifiable form. These requirements may require ongoing review of new and rapidly evolving technologies and methods for delivering content and advertising to ensure that appropriate notice is given to consumers and consent is obtained where required.

We are also subject to state and federal regulations and laws regarding information security. Most of these regulations and laws apply to consumer information that could be used to commit identity theft. Substantially all of the U.S. states and the District of Columbia have enacted security breach notification laws. These laws generally require that a business give notice to consumers and government agencies when certain information has been disclosed because of a security breach. The FCC has adopted security breach rules for voice services. In October 2014, the FCC proposed to impose fines totaling \$10 million on two companies for failing to protect customer data from unauthorized access by and disclosure to third parties. Several states have also enacted general information security requirements to safeguard consumer information, including the proper disposal of consumer information. In addition, we maintain an identity theft program that incorporates the guidance provided under the FTC's "red flag rules," which are designed to detect the warning signs of identity theft.

In 2013, the President directed the National Institute of Standards and Technology ("NIST"), in cooperation with other federal agencies and owners and operators of U.S. critical infrastructure, including us, to develop a voluntary framework that provides a prioritized, flexible, repeatable, performance-based and cost-effective approach to cyber risk, which was released in February 2014. It is a compendium of existing cross-sector cyber-defense processes, practices and protocols that can help companies identify, assess and manage their cyber risks and vulnerabilities. Additionally, there are pending legislative proposals that could impose new requirements on owners and operators of critical infrastructure, including us. Several government agencies have encouraged compliance with the NIST cybersecurity framework. The FCC is considering expansion of its cybersecurity guidelines or the adoption of cybersecurity requirements. We cannot predict what proposals may ultimately be adopted or how such requirements, if any, would affect our businesses.

Additional and more restrictive requirements may be imposed if and to the extent that state or local authorities establish their own privacy or security standards or if Congress enacts new privacy or security legislation.

Advertising Restrictions

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

Environmental Matters

Certain of our business operations are subject to environmental laws and regulations and involve air emissions, wastewater discharges, and the use, disposal and cleanup of toxic and hazardous substances. Any failure to comply with environmental requirements could result in monetary fines, civil or criminal sanctions, third-party claims, or other costs or liabilities. We have been responsible for the cleanup of environmental contamination at some of NBCUniversal's current and former facilities and at off-site waste disposal locations, although our share of the cost of such cleanups to date has not been material. In addition, the California Attorney General and the Alameda County, California District Attorney are investigating whether certain of our waste disposal policies, procedures and practices are in violation of the California Business and Professions Code and the California Health and Safety Code. See Item 3, "Legal Proceedings" for additional information.

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Environmental requirements have become more stringent over time, and pending or proposed new regulations could impact our operations or costs. For example, climate change regulation, such as proposed greenhouse gas emissions limits or cap and trade programs, could result in an increase in the cost of electricity, which is a significant component of our operational costs at some locations. We are unable to accurately predict how these requirements might be changed in the future and how any such changes might affect our businesses.

Disabilities Access

Our businesses are subject to a number of statutory and regulatory requirements related to ensuring that our services are accessible to individuals with disabilities. Among other things, our voice services and email services must be accessible to and usable by persons with disabilities; we must provide additional narrations of key visual elements on certain of our video services and programming; and we must include closed captioning on certain video programming delivered to our customers. The FCC has adopted quality standards for closed captioning, as well as rules that will require that on-screen menus and program guides used on set-top boxes and other navigation devices to access multichannel video programming be audibly accessible to blind and low-vision customers. The FCC is considering further accessibility requirements for MVPDs, and we cannot predict what impact those further requirements would have on our businesses.

Other FCC Regulations

The FCC actively regulates other aspects of our businesses, including the mandatory blackout of syndicated and network programming, customer service standards, inside wiring, leased access, loudness of commercial advertisements, political advertising, Emergency Alert System requirements, equal employment opportunity, lottery programming, recordkeeping and public file access requirements, telemarketing, technical standards relating to operation of cable systems and television stations, and regulatory fees. The FCC is considering possible changes to regulations in several other areas. We are unable to predict how these regulations might be changed in the future and how any such changes might affect our businesses. In addition, while we believe that we are in substantial compliance with FCC regulations, we are occasionally subject to enforcement actions at the FCC, which can result in our having to pay fines to the agency or being subject to other sanctions.

Employees

As of December 31, 2014, we had approximately 139,000 full-time and part-time employees. Of these employees, approximately 84,000 and 43,000 were associated with our Cable Communications business and our NBCUniversal businesses, respectively. We also use freelance and temporary employees in the normal course of our business.

Caution Concerning Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. In this Annual Report on Form 10-K, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed in "Risk Factors" and in other reports we file with the SEC.

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

Item 1A: Risk Factors

Our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively.

All of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape and influencing consumer behavior, which is discussed in the risk factor immediately below in “Changes in consumer behavior driven by newer products and services may adversely affect our businesses and challenge existing business models.”

Cable Communications

Competition for the cable services we offer consists primarily of companies that typically offer features, pricing and packaging for services comparable to our cable services, such as:

- DBS providers, which have a national footprint and compete in all our service areas
- phone companies with fiber-based networks, which overlap a significant portion of our service areas and are continuing to expand their fiber-based networks
- other providers of traditional cable services in some of our service areas and SMATV systems

Some of our phone company competitors also have their own wireless facilities and may expand their cable service offerings to include bundled wireless offerings, which may have an adverse impact on our competitive position, business and results of operations. In May 2014, AT&T, our largest phone company competitor, announced its intention to acquire DirecTV, the nation’s largest DBS provider; if completed, this transaction will create an even larger competitor for our cable services.

There continue to be new entrants, some with significant financial resources, that potentially may compete on a larger scale with our cable services. These newer entrants, some of which charge a nominal or no fee for access to their content, include companies that provide subscription video on demand services over the Internet or the ability to download video programming. Additionally, Google has launched high-speed Internet and video services in a limited number of areas, and some local municipalities are launching their own fiber-based high-speed Internet services. There can be no assurance that these newer entrants will not continue to launch services in more of our services areas.

Our cable communications business continues to seek ways to leverage our cable services network, such as by expanding and enhancing our business services to medium-sized businesses and by launching additional services, such as our home security and automation services. There can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our cable communications revenue or to compete successfully in the future.

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NBCUniversal

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

- our cable networks, broadcast television networks and owned local broadcast television stations compete for viewers with other similar networks and stations, as well as with other forms of entertainment and content available in the home, such as video games, DVDs and the Internet
- our cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers and online digital distributors
- our filmed entertainment business competes with other major studios and other producers of entertainment content for sources of financing for the production of its films, for the exhibition of its films in theaters, and for shelf space in retail stores for its DVDs and for distribution by online digital distributors; it also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home
- our theme parks business competes with other multi-park entertainment companies and with other recreational and tourism activities

All of our businesses' ability to compete effectively depends on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, investors and governmental authorities. In addition, our ability to compete may be negatively affected if we do not provide our cable services customers with a satisfactory customer experience. There can be no assurance that we will be able to compete effectively against existing or new competitors or that competition will not have an adverse effect on our businesses. For a more detailed description of the competition facing our businesses, see Item 1, Business and refer to the "Competition" discussion within that section.

Changes in consumer behavior driven by newer products and services may adversely affect our businesses and challenge existing business models.

Newer products and services, particularly alternative methods for the distribution, sale and viewing of content, have been, and will likely continue to be, developed that further increase the number of competitors that all our businesses face and challenge existing business models. These products and services are also driving changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communications services.

While our cable communications business is attempting to adapt to changing consumer behaviors, for example, by deploying our X1 platform and Cloud DVR technology, products and services have emerged that may compete with our video services, including services and devices that offer subscription video on demand services or the ability to download movies, television shows and other video programming, any of which can be viewed on television sets, computers, smartphones and tablets. Some of these services charge a nominal or no fee for access to their content, which could adversely affect demand for our video services, including for expanded digital video packages, premium networks, and our DVR and On Demand services. Additionally, one traditional provider of cable services has begun, and other companies have indicated they also may begin, to offer smaller packages of programming networks directly to customers over the Internet at price points lower than our traditional video service package offerings, which could adversely affect demand for our video services or cause us to offer more customized programming packages that may be less profitable.

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Newer services in wireless Internet technology, such as 4G wireless broadband services and Wi-Fi networks, and devices such as wireless data cards, tablets and smartphones, and mobile wireless routers that connect to such devices, may compete with our high-speed Internet services. Our voice services continue to face increased competition from wireless and Internet-based phone services as more consumers choose to replace their traditional wireline phone service with these phone services.

Newer products and services are also driving changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communications services. For example, the increased availability of DVRs, video on demand services and cable, broadcast and other video programming on the Internet including high-quality original video programming that may be viewed only through subscription video on demand services, as well as increased access to media through wireless devices, have the potential to reduce the viewing of content through traditional linear television distribution outlets. Some content providers are also beginning to offer programming directly to consumers over the Internet for a nominal fee. Reduced viewing of content through traditional distribution outlets could adversely affect demand for our cable communications' video services, the price and amount of advertising that advertisers are willing to purchase from us, the amount multichannel video providers are willing to pay to NBCUniversal for content, and the levels of DVD and theatrical sales. These newer products and services have contributed to an increased number of entertainment choices available to consumers, which have caused and may continue to cause audience ratings pressure for our content and intensify the challenges posed by audience fragmentation.

The success of any of these ongoing and future developments or our failure to effectively anticipate or adapt to emerging competitors or changes in consumer behavior, including among younger consumers, could have an adverse effect on our competitive position, business and results of operations.

A decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses.

Our cable communications, cable networks and broadcast television businesses compete for the sale of advertising time with other television networks and stations, as well as with all other advertising platforms, such as radio, print and, increasingly, online media. We derive substantial revenue from the sale of advertising, and a decline in expenditures by advertisers, including through traditional linear television distribution models, could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, by increased competition for the leisure time of audiences and audience fragmentation, by the growing use of new technologies, or by the economy in general. In addition, advertisers' willingness to purchase advertising from us may be adversely affected by lower audience ratings, which some of our cable networks have experienced and may continue to experience. Advertising sales and rates also are dependent on audience measurement methodologies and could be negatively affected if methodologies do not accurately reflect actual viewership levels. For example, newer methods of viewing content (such as delayed viewing on DVRs or viewing content online) might not be counted in audience measurements or may generate less, if any, revenue than traditional distribution methods, which could have an adverse effect on our advertising revenue. Reductions in advertisers' expenditures could adversely affect our revenue and businesses.

Our businesses depend on keeping pace with technological developments.

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and our competitors' use of certain types of technology and equipment may provide them with a competitive advantage. For example, some companies and municipalities are building advanced fiber-based networks that provide very fast Internet access speeds, and wireless Internet technologies continue to evolve rapidly to allow for greater speed and reliability. We expect other advances in communications technology to occur in the future. If we choose technology or equipment that is not as effective or attractive

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to consumers as that employed by our competitors, if we fail to employ technologies desired by consumers before our competitors do so, or if we fail to execute effectively on our technology initiatives, our business and results of operations could be adversely affected. Moreover, we may incur additional costs as we execute our technology initiatives, such as the deployment of our X1 set-top boxes, wireless gateways and Cloud DVR technology, and there can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our revenue or to compete successfully in the future. We also may incur increased costs if changes in the products and services that our competitors offer require that we offer certain of our existing services or enhancements at a lower or no cost to our customers or that we make additional research and development expenditures, which could have an adverse effect on our businesses.

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

Federal, state and local governments extensively regulate the video services industry and may increase the regulation of the Internet service and VoIP service industries. We expect that legislative enactments, court actions and regulatory proceedings will continue to clarify, and in some cases may adversely affect, the rights and obligations of cable operators and other entities under the Communications Act and other laws. Our broadcast television business is also highly regulated by federal laws and regulations. Our cable networks, filmed entertainment and theme parks businesses are also subject to various other laws and regulations at the international, federal, state and local levels, including laws and regulations relating to environmental protection, which have become more stringent over time, and the safety of consumer products and theme park operations. In addition, we are subject to the NBCUniversal Order and the NBCUniversal Consent Decree, which have imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. We are also seeking regulatory approvals from federal, state and local authorities relating to our acquisition of cable systems from Time Warner Cable and Charter and cannot predict what conditions might be applied to any such approvals or how such conditions might affect our businesses. Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines, and civil and criminal liability. For a more extensive discussion of the significant risks associated with the regulation of our businesses, see Item 1, Business and refer to the "Legislation and Regulation" discussion within that section.

Changes to existing statutes, rules, regulations, or interpretations thereof, or adoption of new ones, could have an adverse effect on our businesses.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations thereof, or prescribe new ones, which may significantly affect our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses. For example, as more fully discussed in Item 1, Business – "Legislation and Regulation," in February 2015, the FCC adopted new open Internet regulations that reclassify broadband Internet service as a "telecommunications service," making it subject to common carriage regulations under Title II of the Communications Act, which could have a material adverse effect on our business and results of operations. In addition, in February 2015, the FCC adopted an order that preempted certain state laws that had restricted municipalities from operating municipally owned broadband networks. The FCC is also considering the appropriate regulatory framework for VoIP service, including whether that service should be regulated under Title II. Any changes to the regulatory framework applicable to any of our services or businesses could have a negative impact on our businesses and results of operations.

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Programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's businesses.

We expect programming expenses for our video services to continue to be our Cable Communications segment's largest single expense item and to increase in the foreseeable future. The multichannel video provider industry has experienced continued increases in the cost of programming, especially sports programming, which we expect will continue for the foreseeable future. Our programming expenses may also increase as we add programming to our video services or distribute existing programming to more of our customers or through additional delivery platforms, such as On Demand or mobile apps. Additionally, in the past few years, we have begun paying certain local broadcast television stations in exchange for their required consent for the retransmission of broadcast network programming to our video services customers; we expect to continue to be subject to increasing demands for payment and other concessions from local broadcast television stations. These market factors may be exacerbated by the increasing trend of consolidation in the media industry, which may further increase our programming expenses. If we are unable to raise our customers' rates or offset programming cost increases through the sale of additional services, the increasing cost of programming could have an adverse impact on our Cable Communications segment's results of operations. Moreover, as our contracts with content providers expire, there can be no assurance that they will be renewed on acceptable terms or that they will be renewed at all, in which case we may be unable to provide such content as part of our video services, and our businesses and results of operations could be adversely affected.

NBCUniversal's success depends on consumer acceptance of its content and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase.

Most of NBCUniversal's businesses create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute cable network and broadcast television programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer market. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content on our cable networks and broadcast television networks, in our films and for theme park attractions, before learning the extent to which it would earn consumer acceptance.

We also obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content, particularly for sports programming, is intense, and we may have to increase the price we are willing to pay or be outbid by our competitors for popular content. Entering into or renewing contracts for such programming rights or acquiring additional rights may result in significantly increased costs. Moreover, particularly with respect to long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size, and the ability to secure distribution from and impose surcharges or obtain carriage on, multichannel video providers for the content and the timing and amount of our rights payments. There can be no assurance that revenue from these contracts will exceed our cost for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our businesses may be adversely affected.

The loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses.

Our cable networks depend on their ability to secure and maintain distribution agreements with multichannel video providers. Our broadcast television networks depend on their ability to secure and maintain network

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affiliation agreements with third-party local broadcast television stations in the markets where we do not own the affiliated local broadcast television station. In addition, every three years, each of our owned local broadcast television stations must elect, with respect to its retransmission by multichannel video providers within its DMA, either “must-carry” status, in which the distributor’s carriage of the station is mandatory and does not generate any compensation for the local station, or “retransmission consent,” in which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation, if any, paid to the station by such distributor. In the course of renewing distribution agreements with multichannel video providers, we may enter into retransmission consent agreements on behalf of our owned local broadcast television stations. All of our NBC and Telemundo owned local broadcast television stations have elected retransmission consent through December 31, 2017. Our ability to continue to receive compensation from distributors as part of our retransmission consent negotiations may be adversely impacted by online entities that stream our broadcast television content online without our consent and without paying any compensation to us. Increasingly, our cable networks, broadcast television and filmed entertainment businesses also have entered into agreements to license their prior season and library content on other distribution platforms, including subscription video on demand services. There can be no assurance that any of these agreements will be renewed in the future on acceptable terms, or at all. The loss of any of these agreements, or the renewal of these agreements on less favorable terms, could reduce the reach of our television programming and its attractiveness to advertisers, which in turn could adversely affect our cable networks, broadcast television and filmed entertainment businesses.

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.

Network and information systems and other technologies, including those related to our network management, customer service operations and programming delivery, are critical to our business activities. Network and information systems-related events, including those caused by us or by third parties, such as computer hackings, cyber attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in a degradation or disruption of our services, excessive call volume to call centers or damage to our properties, equipment and data. These events also could result in large expenditures to repair or replace the damaged properties, networks or information systems or to protect them from similar events in the future.

In addition, we may obtain certain confidential, proprietary and personal information about our customers, personnel and vendors, and may provide this information to third parties, in connection with our business. While we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised. Any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems, including customer, personnel and vendor data, could damage our reputation and require us to expend significant capital and other resources to remedy any such security breach, and could cause regulators to impose fines or other remedies for failure to comply with relevant customer privacy rules.

The risk of these systems-related events and security breaches occurring continues to intensify in many lines of business, and our lines of business may be at a disproportionately heightened risk of these events occurring, due to the nature of our businesses and the fact that we maintain certain information necessary to conduct our business in digital form stored on cloud servers. In the ordinary course of our business, there are frequent attempts to cause such systems-related events and security breaches, and we have experienced a few minor systems-related events that, to date, have not resulted in any significant degradation or disruption to our network or information systems or our services or operations. While we develop and maintain systems seeking to prevent systems-related events and security breaches from occurring, the development and main-

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tenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite any efforts to prevent these events and security breaches, there can be no assurance that they will not occur in the future or will not have an adverse effect on our businesses. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our business that may result, and the occurrence of any such events or security breaches could have an adverse effect on our business.

We may be unable to obtain necessary hardware, software and operational support.

We depend on third-party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our services. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we actively monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties, if our demand exceeds their capacity or if they are otherwise unable to meet our specifications or provide the equipment or services we need in a timely manner or at reasonable prices, our ability to provide some services may be adversely affected.

Weak economic conditions may have a negative impact on our businesses.

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. Weak economic conditions could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, customers may reduce the level of cable services to which they subscribe, or may discontinue subscribing to one or more of our cable services. This risk may be increased by the expanded availability of free or lower cost competitive services, such as subscription video on demand services, or substitute services for our high-speed Internet and phone services, such as mobile phones, smartphones and Wi-Fi networks. Weak economic conditions also may have a negative impact on our advertising revenue, the performance of our films and home entertainment releases, and attendance and spending in our theme parks business. Weak economic conditions and turmoil in the global financial markets may also impair the ability of third parties to satisfy their obligations to us, and any disruption in the global financial markets may affect our ability to obtain financing on acceptable terms.

Our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others.

We rely on our intellectual property, such as patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other third parties, to use various technologies, conduct our operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of our businesses as currently conducted. We may need to change our business practices if any of these events occur, which may limit our ability to compete effectively and could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming and costly to defend and divert management's attention and resources away from our businesses. Moreover, if we are unable to obtain or continue to obtain licenses from our vendors and other third parties on reasonable terms, our businesses could be adversely affected.

In addition, intellectual property constitutes a significant part of the value of NBCUniversal's businesses, and its success is highly dependent on protecting intellectual property rights in the content it creates or acquires against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, dis-

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tribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising in connection with our content, and increases our costs due to our active enforcement of our intellectual property rights. For example, NBCUniversal has brought a suit against a multichannel video provider to challenge the commercial-skipping functionality in its DVR. Additionally, legislation has been proposed in the U.S. Congress that seems intended to legitimize the unauthorized online streaming of local broadcast content. We cannot predict whether such legislation will be enacted or how any such legislation would ultimately affect our businesses.

Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable networks, broadcast television and filmed entertainment businesses. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. If any U.S. or international laws intended to combat piracy and protect intellectual property rights are repealed or weakened or are not adequately enforced, or if the legal system fails to adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights, and the value of our intellectual property may be negatively impacted and our costs of enforcing our rights may increase. See Item 1, Business and refer to the “Legislation and Regulation — Other Areas of Regulation — Intellectual Property” discussion for additional information.

Acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction.

From time to time we make acquisitions and investments and enter into other strategic transactions, including our planned transactions with Time Warner Cable and Charter. In connection with such acquisitions and strategic transactions, we may incur unanticipated expenses, fail to realize anticipated benefits, have difficulty incorporating the acquired businesses, disrupt relationships with current and new employees, customers and vendors, incur significant debt, or have to delay or not proceed with announced transactions such as the Time Warner Cable or Charter transactions. Additionally, regulatory agencies, such as the FCC or DOJ, may impose additional restrictions on the operation of our business as a result of our seeking regulatory approvals for any significant acquisitions and strategic transactions. The occurrence of any of these events could have an adverse effect on our businesses.

Labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses.

Many of NBCUniversal's employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent and cable communications' employees, are covered by collective bargaining agreements or works councils. Most of NBCUniversal's collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us, which could disrupt our operations and reduce our revenue, and the resolution of any disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

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

The loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses.

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

We face risks relating to doing business internationally that could adversely affect our businesses.

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

Our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock.

Our Class B common stock has a nondilutable 33 ¹/₃ % of the combined voting power of our Class A and Class B common stock. This nondilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, which was the number of shares of Class B common stock outstanding on the date of our 2002 acquisition of AT&T Corp.'s cable business, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A Special common stock do not decrease the nondilutable voting power of the Class B common stock. The Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other shareholders and even if they might be in the best interests of our other shareholders. These potentially material transactions include mergers or consolidations involving Comcast Corporation, transactions (such as a sale of all or substantially all of our assets) or issuances of securities that require shareholder approval, transactions that result in any person or group owning shares representing more than 10% of the combined voting power of the resulting or surviving corporation, issuances of Class B common stock or securities exercisable or convertible into Class B common stock, and amendments to our articles of incorporation or by-laws that would limit the rights of holders of our Class B common stock. Brian L. Roberts, our chairman and CEO, beneficially owns all of the outstanding shares of our Class B common stock and, accordingly, has considerable influence over our company and the potential ability to transfer effective control by selling the Class B common stock, which could be at a premium.

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Item 1B: Unresolved Staff Comments

None.

Item 2: Properties

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2014. Our corporate headquarters and Cable Communications segment headquarters are located in Philadelphia, Pennsylvania at One Comcast Center. We own an 80% interest in the entity whose primary asset is One Comcast Center. We also lease locations for numerous business offices, warehouses and properties housing divisional information technology operations throughout the United States.

Cable Communications Segment

Our principal physical assets consist of operating plant and equipment, including signal receiving, encoding and decoding devices, headends and distribution networks, and equipment at or near our customers' homes. Our distribution network consists primarily of headends, content distribution servers, coaxial and fiber-optic cables, lasers, routers, switches and related electronic equipment. Our cable plant and related equipment generally are connected to utility poles under pole rental agreements with local public utilities, although in some areas the distribution cable is buried in underground ducts or trenches. Customer premise equipment consists primarily of set-top boxes and cable modems. The physical components of cable systems require periodic maintenance and replacement.

Our signal reception sites, which consist primarily of antenna towers and headends, and our microwave facilities are located on owned and leased parcels of land, and we own or lease space on the towers on which certain of our equipment is located. We own most of our service vehicles.

Our high-speed Internet network consists of fiber-optic cables owned or leased by us and related equipment. We also operate regional data centers with equipment that is used to provide services (such as email, news and web services) to our high-speed Internet and voice customers. In addition, we maintain two network operations centers with equipment necessary to monitor and manage the status of our high-speed Internet network.

We own or lease buildings throughout the country that contain customer service call centers, customer service centers, warehouses and administrative space. We also own a building that houses our digital media center. The digital media center contains equipment that we own or lease, including equipment related to network origination, video transmission via satellite and terrestrial fiber-optics, broadcast studios, post-production services and interactive television services.

NBCUniversal Segments

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

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NBCUniversal Properties as of December 31, 2014

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

Other

The Wells Fargo Center, a large, multipurpose arena in Philadelphia, Pennsylvania that we own, was the principal physical operating asset of our other businesses as of December 31, 2014.

Item 3: Legal Proceedings

Refer to Note 17 to Comcast Corporation's consolidated financial statements included in this Annual Report on Form 10-K for a discussion of recent developments related to our legal proceedings.

In addition to the matters described in Note 17, the California Attorney General and the Alameda County, California District Attorney are investigating whether certain of our waste disposal policies, procedures and practices are in violation of the California Business and Professions Code and the California Health and Safety Code. We expect that these entities will seek injunctive and monetary relief. We are cooperating with the investigation. While we are unable to predict the outcome of this investigation, we do not believe that the outcome will have a material effect on our results of operations, financial condition or cash flows.

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

Item 4: Mine Safety Disclosures

Not applicable.

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Part II

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

Comcast's Class A common stock is listed on the NASDAQ Global Select Market under the symbol CMCSA and its Class A Special common stock is listed on the NASDAQ Global Select Market under the symbol CMCSK. There is no established public trading market for Comcast's Class B common stock. The Class B common stock can be converted, on a share for share basis, into Class A or Class A Special common stock.

Dividends Declared

2014		2013	
Month Declared:	Dividend Per Share	Month Declared:	Dividend Per Share
January	\$ 0.225	February	\$ 0.195
May	\$ 0.225	May	\$ 0.195
July	\$ 0.225	July	\$ 0.195
October (paid in January 2015)	\$ 0.225	October (paid in January 2014)	\$ 0.195
Total	\$ 0.90	Total	\$ 0.78

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. In February 2015, our Board of Directors approved an 11.1% increase in our dividend to \$1.00 per share on an annualized basis and approved our first quarter dividend of \$0.25 per share to be paid in April 2015.

Holders of Class A common stock in the aggregate hold $66 \frac{2}{3}$ % of the voting power of our common stock. The number of votes that each share of Class A common stock has at any given time depends on the number of shares of Class A common stock and Class B common stock then outstanding. Holders of shares of Class A Special common stock cannot vote in the election of directors or otherwise, except where class voting is required by law. In that case, shares of Class A Special common stock have the same number of votes per share as shares of Class A common stock. The Class B common stock has a $33 \frac{1}{3}$ % nondilutable voting interest, and each share of Class B common stock has 15 votes per share. Mr. Brian L. Roberts beneficially owns all outstanding shares of Class B common stock. Generally, including as to the election of directors, holders of Class A common stock and Class B common stock vote as one class except where class voting is required by law.

Record holders as of December 31, 2014, are presented in the table below.

Stock Class	Record Holders
Class A Common Stock	511,489
Class A Special Common Stock	1,495
Class B Common Stock	3

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The table below summarizes our repurchases under our Board-authorized share repurchase program during 2014. Under our share repurchase program, our Board gives management discretion to purchase either Class A or Class A Special common stock. The number of shares of each class of common stock we repurchase under our share repurchase program will depend upon prevailing market conditions, including price and trading volume differentials between the two classes of common stock.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization ^(a)
First Quarter 2014					
Comcast Class A	—	\$ —	—	\$ —	\$ 7,500,000,000
Comcast Class A Special	15,091,711	\$ 50.13	14,965,409	\$ 750,000,000	\$ 6,750,000,000
Second Quarter 2014					
Comcast Class A	—	\$ —	—	\$ —	\$ 6,750,000,000
Comcast Class A Special	14,982,553	\$ 50.06	14,982,553	\$ 750,000,000	\$ 6,000,000,000
Third Quarter 2014					
Comcast Class A	1,277,550	\$ 55.40	1,277,550	\$ 70,770,180	\$ 5,929,229,820
Comcast Class A Special	12,598,050	\$ 53.92	12,598,050	\$ 679,245,283	\$ 5,249,984,537
October 1-31, 2014					
Comcast Class A	—	\$ —	—	\$ —	\$ 5,249,984,537
Comcast Class A Special	1,317,975	\$ 53.68	1,317,975	\$ 70,754,717	\$ 5,179,229,820
November 1-30, 2014					
Comcast Class A	—	\$ —	—	\$ —	\$ 5,179,229,820
Comcast Class A Special	—	\$ —	—	\$ —	\$ 5,179,229,820
December 1-31, 2014					
Comcast Class A	20,770,458	\$ 54.40	20,770,458	\$ 1,130,000,000	\$ 4,049,229,820
Comcast Class A Special	14,681,356	\$ 54.49	14,681,356	\$ 800,000,000	\$ 3,249,229,820
Total	80,719,653	\$ 52.74	80,593,351	\$ 4,250,770,180	\$ 3,249,229,820

(a) In January 2014, our Board of Directors increased our share repurchase program authorization to \$7.5 billion. The authorization allows us to repurchase shares in the open market or in private transactions and does not have an expiration date. The shares repurchased in the table above include \$1.25 billion of the additional \$2.5 billion of shares we committed to repurchase following shareholder approval for the Time Warner Cable merger. We intend to repurchase the remaining \$1.25 billion of shares in 2015 through the close of the Time Warner Cable merger, subject to market conditions.

The total number of shares purchased during the first quarter of 2014 includes 126,302 shares received in the administration of employee share-based compensation plans.

In February 2015, our Board of Directors increased our share repurchase program authorization to \$10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to repurchase \$4.25 billion of shares during 2015, including the remaining \$1.25 billion of additional shares we committed to repurchase in connection with the Time Warner Cable merger, subject to market conditions. Additional share repurchases above the \$4.25 billion commitment in 2015 will be determined following the close of the Time Warner Cable merger and the related divestiture transactions with Charter.

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Comcast Common Stock Sales Price Table

The following table sets forth, for the indicated periods, the high and low sales prices of Comcast's Class A and Class A Special common stock.

	Class A		Class A Special	
	High	Low	High	Low
2014				
First Quarter	\$ 55.28	\$ 49.00	\$ 53.10	\$ 47.87
Second Quarter	\$ 54.26	\$ 47.74	\$ 53.88	\$ 47.21
Third Quarter	\$ 57.49	\$ 52.52	\$ 57.16	\$ 52.43
Fourth Quarter	\$ 59.30	\$ 49.33	\$ 58.94	\$ 49.26
2013				
First Quarter	\$ 42.01	\$ 37.21	\$ 40.33	\$ 35.84
Second Quarter	\$ 43.74	\$ 38.75	\$ 41.88	\$ 37.35
Third Quarter	\$ 46.33	\$ 40.26	\$ 46.00	\$ 38.55
Fourth Quarter	\$ 52.09	\$ 44.09	\$ 49.94	\$ 42.62

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Stock Performance Graph

Comcast

The graph below compares the yearly percentage change in the cumulative total shareholder return on Comcast’s Class A common stock and Class A Special common stock during the five years ended December 31, 2014 with the cumulative total returns on the Standard & Poor’s 500 Stock Index and with a select peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group consists of us (Class A and Class A Special common stock), as well as Cablevision Systems Corporation (Class A), DISH Network Corporation (Class A), DirecTV Inc. and Time Warner Cable Inc. (the “cable subgroup”), and Time Warner Inc., Walt Disney Company, Viacom Inc. (Class B), Twenty-First Century Fox, Inc. (Class A), and CBS Corporation (Class B) (the “media subgroup”). The peer group was constructed as a composite peer group in which the cable subgroup is weighted 64% and the media subgroup is weighted 36% based on the respective revenue of our Cable Communications and NBCUniversal segments. The graph assumes \$100 was invested on December 31, 2009 in our Class A common stock and Class A Special common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return



	2010	2011	2012	2013	2014
Comcast Class A	\$ 133	\$ 146	\$ 235	\$ 331	\$ 374
Comcast Class A Special	\$ 132	\$ 153	\$ 238	\$ 336	\$ 392
S&P 500 Stock Index	\$ 115	\$ 117	\$ 136	\$ 179	\$ 204
Peer Group Index	\$ 127	\$ 139	\$ 200	\$ 294	\$ 339

NBCUniversal

NBCUniversal is a wholly owned subsidiary of NBCUniversal Holdings and there is no market for its equity securities.

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Item 6: Selected Financial Data

Comcast

Year ended December 31 (in millions, except per share data)	2014	2013	2012	2011 ^(b)	2010
Statement of Income Data					
Revenue	\$ 68,775	\$ 64,657	\$ 62,570	\$ 55,842	\$ 37,937
Operating income	14,904	13,563	12,179	10,721	7,980
Net income attributable to Comcast Corporation ^(a)	8,380	6,816	6,203	4,160	3,635
Basic earnings per common share attributable to Comcast Corporation shareholders	3.24	2.60	2.32	1.51	1.29
Diluted earnings per common share attributable to Comcast Corporation shareholders	3.20	2.56	2.28	1.50	1.29
Dividends declared per common share	0.90	0.78	0.65	0.45	0.378
Balance Sheet Data (at year end)					
Total assets	\$ 159,339	\$ 158,813	\$ 164,971	\$ 157,818	\$ 118,534
Total debt, including current portion	48,234	47,847	40,458	39,309	31,415
Comcast Corporation shareholders' equity	52,711	50,694	49,356	47,274	44,354
Statement of Cash Flows Data					
Net cash provided by (used in):					
Operating activities	16,945	14,160	14,854	14,345	11,179
Investing activities	(8,733)	(9,514)	(1,486)	(12,508)	(5,711)
Financing activities	(6,020)	(13,879)	(4,037)	(6,201)	(155)

(a) For 2014, 2013 and 2012, refer to Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Annual Report on Form 10-K for a discussion of the effects of items impacting net income attributable to Comcast Corporation. In 2014, 2013 and 2012, net income attributable to Comcast Corporation is stated after deducting net income attributable to noncontrolling interests of \$212 million, \$319 million and \$1.7 billion, respectively. The reduction in net income attributable to noncontrolling interests in 2013 was primarily due to the acquisition of General Electric Company's 49% common equity interest in NBCUniversal, LLC that we did not already own in March 2013 (the "NBCUniversal redemption transaction"). See Note 5 to Comcast's consolidated financial statements for additional information on the NBCUniversal redemption transaction.

(b) On January 28, 2011, we completed the NBCUniversal transaction in which Comcast acquired a controlling interest in NBCUniversal. The results of operations of NBCUniversal are included in the financial information above for all periods following January 28, 2011.

NBCUniversal

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

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

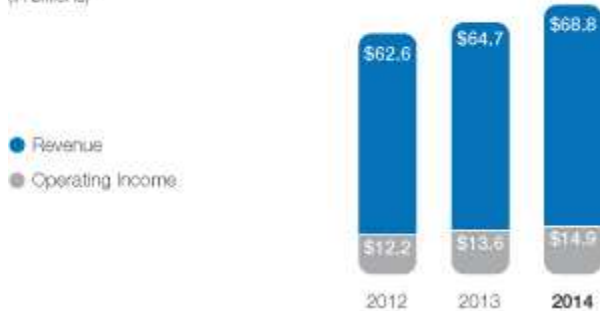
Introduction and Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments. On February 12, 2014, we entered into an agreement and plan of merger (the "merger agreement") with Time Warner Cable Inc. ("Time Warner Cable") whereby Time Warner Cable will become our wholly owned subsidiary (the "Time Warner Cable merger"). On April 25, 2014, in connection with the merger agreement, we entered into an agreement with Charter Communications, Inc. ("Charter") that, among other things, would result in a net disposition of approximately 3.7 million video subscribers. Additional information about these transactions is presented below.

In 2014, our consolidated revenue and operating income were \$68.8 billion and \$14.9 billion, respectively.

Consolidated Revenue and Operating Income

(in billions)



Cable Communications Segment

Comcast Cable is the nation's largest provider of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide similar and other services to small and medium-sized businesses. As of December 31, 2014, our cable systems served 22.4 million video customers, 22.0 million high-speed Internet customers and 11.2 million voice customers, with 27.0 million total customer relationships, and passed more than 54 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in bundled service packages, and from the sale of advertising. In 2014, our Cable Communications segment generated 64% of our consolidated revenue and 79% of our operating income before depreciation and amortization.

Our Cable Communications segment offers a broad variety of video services with access to hundreds of channels, including premium networks, such as HBO, Showtime, Starz and Cinemax, pay-per-view channels, On Demand, our video on demand service that allows customers to watch certain programs when they choose and provides the option to purchase or rent select movies and television shows electronically, and an interactive, on-screen program guide. Our video customers may also subscribe to a higher level of video service, including our high-definition video ("HD") and digital video recorder ("DVR") advanced services. Our video customers have the ability to use our XFINITY online portal or our mobile apps to view certain live television programming and On Demand content, browse program listings, and schedule, manage and watch DVR recordings.

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We offer a variety of high-speed Internet services with downstream speeds of up to 105 Mbps, and we also have introduced downstream speeds of up to 505 Mbps in limited markets. These services also include our XFINITY online portal and mobile apps, which provide access to email, contacts and calendars, as well as online security features. In addition, we are actively deploying wireless gateways, which combine a customer's wireless router, cable modem and voice adapter, to improve the performance of multiple Internet-enabled devices used at the same time within the home, provide faster Internet speeds and create an in-home Wi-Fi network. We are continuing to expand our network of outdoor, business and in-home Wi-Fi hotspots for most of our high-speed Internet customers to access our high-speed Internet services inside and outside the home, and there are currently 8.3 million hotspots accessible to most of our customers.

Our voice services provide local and long-distance calling and other related features.

We offer our cable services to small (up to 20 employees) and medium-sized (up to 500 employees) businesses ("business services"). In addition to the features we provide to our residential customers, our services for business customers include an interactive tool that allows customers to share, coordinate and store documents online, hosted voice services that use cloud network servers, a business directory listing, and the added capacity for multiple phone lines. We also offer to our medium-sized business customers advanced voice services and Ethernet network services that connect multiple locations and provide higher downstream speed options, and we provide cellular backhaul services to mobile network operators to help those customers manage network bandwidth.

Customers are typically billed in advance on a monthly basis based on the services and features they receive and the type of equipment they use. Residential cable services customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their contracts, which typically have 2 to 5 year terms.

Our Cable Communications segment also sells advertising through our Spotlight business. As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that we sell to local, regional and national advertisers.

The most significant operating cost for our Cable Communications segment is the programming expenses we incur to provide content to our video customers. We anticipate that our programming expenses will continue to increase. We have and will continue to attempt to maintain a consistent operating margin in our Cable Communications segment through rate adjustments, the sale of additional cable services, including advanced services, and the continued growth of business services, as well as by achieving operating efficiencies.

NBCUniversal Segments

NBCUniversal is one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses (collectively, the "NBCUniversal segments").

Cable Networks

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Esquire Network, Sprout, Chiller, Universal HD and Cloo), our national cable news and information networks (MSNBC, CNBC and CNBC World), our national cable sports networks (Golf Channel and NBC Sports Network), our regional sports and news networks, various international cable networks, our cable television production operations, and related digital media properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers,

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from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming through distribution to subscription video on demand services and various other distribution platforms, and from the sale of our owned programming electronically through digital distributors such as iTunes.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our 10 NBC and 17 Telemundo owned local broadcast television stations, the NBC Universo (formerly mun2) national cable network, our broadcast television production operations, and related digital media properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, from the licensing of our owned programming through various distribution platforms, including to cable and broadcast networks and to subscription video on demand services, and from fees received under retransmission consent agreements.

Filmed Entertainment

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide, and it also develops, produces and licenses live stage plays. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, "DVDs") and electronically through digital distributors. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from a movie ticketing and entertainment business.

Theme Parks

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

Other

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

2014 Developments

The following are the more significant developments in our businesses during 2014:

- an increase in consolidated revenue of 6.4% to \$68.8 billion and an increase in consolidated operating income of 9.9% to \$14.9 billion
- the entry into the merger agreement with Time Warner Cable whereby Time Warner Cable will become our wholly owned subsidiary; see "Time Warner Cable Merger" below for additional information
- the entry into an agreement with Charter contemplating three transactions that would result in a net disposition of approximately 3.7 million video customers following the Time Warner Cable merger; see "Divestiture Transactions" below for additional information

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Cable Communications Segment

- an increase in Cable Communications segment revenue of 5.5% to \$44.1 billion and an increase in Cable Communications segment operating income before depreciation and amortization of 5.3% to \$18.1 billion
- an increase in Cable Communications segment capital expenditures of 13.9% to \$6.2 billion primarily due to our continued investment in the following initiatives:
 - the deployment of our IP and cloud-enabled video platform, referred to as our X1 platform and the launch of our Cloud DVR technology, which is now available in over 50% of our markets
 - the deployment of wireless gateways in customers' homes
 - the improvement of our network infrastructure to increase network capacity
 - the expansion of our services to small and medium-sized businesses
 - the expansion of our home security and automation services

NBCUniversal Segments

- an increase in total NBCUniversal revenue of 7.5% to \$25.4 billion, including \$1.1 billion of revenue associated with the broadcast of the 2014 Sochi Olympics, and an increase in total NBCUniversal revenue of 2.9%, excluding the impact of the 2014 Sochi Olympics
- an increase in total NBCUniversal operating income before depreciation and amortization of 18.1% to \$5.6 billion, including \$130 million of operating income before depreciation and amortization associated with the broadcast of the 2014 Sochi Olympics, and an increase in total NBCUniversal operating income before depreciation and amortization of 15.3%, excluding the impact of the 2014 Sochi Olympics
- an agreement with the International Olympic Committee to extend NBCUniversal's broadcast rights for the Olympic Games from 2022 through 2032
- the continued investment in original programming and sports programming rights at both our cable networks and broadcast networks and the continued investment in new attractions at our Universal theme parks, including Orlando's *The Wizarding World of Harry Potter*™ — *Diagon Alley*™

Time Warner Cable Merger

On February 12, 2014, we entered into the merger agreement with Time Warner Cable. Time Warner Cable is among the largest providers of video, high-speed Internet and voice services in the United States, located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. As of December 31, 2014, Time Warner Cable had 11.0 million video customers, 12.3 million high-speed Internet customers and 5.6 million voice customers. As a result of the Time Warner Cable merger, Time Warner Cable stockholders will receive, in exchange for each share of Time Warner Cable common stock owned immediately prior to the Time Warner Cable merger, 2.875 shares of our Class A common stock. We estimate that at the time of closing, Time Warner Cable stockholders will own approximately 24% of the outstanding shares of our common stock. Because the exchange ratio was fixed at the time of the merger agreement and the market value of our Class A common stock will continue to fluctuate, the number of shares of Class A common stock to be issued and the total value of the consideration exchanged will not be determinable until

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the closing date. The Time Warner Cable merger was approved by both Comcast shareholders and Time Warner Cable stockholders in October 2014. The Time Warner Cable merger remains subject to regulatory approval and other customary conditions and is expected to close in early 2015.

Divestiture Transactions

The terms of the merger agreement contemplated that we would divest systems serving up to approximately 3 million of our video customers following the Time Warner Cable merger in order to obtain applicable regulatory approvals. As a result of this commitment, on April 25, 2014, we entered into an agreement with Charter that, if consummated, would satisfy the divestiture undertaking. Under this agreement, following the close of the Time Warner Cable merger and subject to various conditions, we agreed to divest cable systems which would result in a net disposition of approximately 3.7 million video customers through three transactions: (1) a spin-off of certain of our existing cable systems serving approximately 2.5 million of our video customers (the “spin-off transaction”) into a newly formed public entity (“SpinCo”), (2) an exchange of certain former Time Warner Cable cable systems serving approximately 1.5 million video customers for Charter cable systems serving approximately 1.6 million video customers, and (3) a sale to Charter of certain former Time Warner Cable cable systems serving approximately 1.4 million video customers for cash (collectively, the “divestiture transactions”).

In connection with and prior to the spin-off transaction, it is expected that SpinCo would incur new debt. The debt would consist of credit facilities to fund cash distributions to us and notes which SpinCo would issue to us. These notes would enable us to complete a debt-for-debt exchange where financial institutions would exchange a portion of our debt securities for the new SpinCo notes, which would effectively retire a portion of our debt. In the spin-off transaction, we would distribute the common stock of SpinCo pro rata to the holders of all of our outstanding common stock as of the record date, which would occur following the close of the Time Warner Cable merger. After the spin-off transaction, a newly formed, wholly owned indirect subsidiary of Charter would merge with and into Charter, with the effect that all shares of Charter would be converted into shares of a new holding company, which would survive as the publicly traded parent company of Charter (“New Charter”). New Charter would then acquire an interest in SpinCo by issuing New Charter stock in exchange for a portion of the outstanding SpinCo stock, following which it is expected that Comcast shareholders would own approximately 67% of SpinCo and New Charter would own approximately 33% of SpinCo. In addition, Comcast shareholders would own New Charter stock as a result of the exchange of outstanding SpinCo stock with New Charter, although the actual number of shares would depend on a number of factors, some of which would not be determinable until the completion of the divestiture transactions. Following the close of the divestiture transactions, we would no longer have any ownership interest in SpinCo.

The close of the divestiture transactions is subject to the completion of the Time Warner Cable merger, the SpinCo financing transactions, approval by Charter’s stockholders, regulatory approvals and other customary conditions. The Time Warner Cable merger and the divestiture transactions are subject to separate conditions, and the Time Warner Cable merger can be completed regardless of whether the divestiture transactions are ultimately completed. The closing of the divestiture transactions is expected to occur 30 to 60 days following the close of the Time Warner Cable merger.

Competition

The results of operations of our reportable business segments are affected by competition, as all of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers.

Competition for our bundled cable services that include video, high-speed Internet and/or voices services consists primarily of direct broadcast satellite (“DBS”) providers, which have a national footprint and compete

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in all of our service areas, and phone companies with fiber-based networks, which overlap approximately 55% of our service areas and are continuing to expand their fiber-based networks. Our high-speed Internet services primarily compete with phone companies with fiber-based networks, which overlap approximately 60% of our service areas and also are continuing to expand their fiber-based networks. Many of these competitors offer features, pricing and packaging for these services, individually and in bundles, comparable to what we offer. In May 2014, AT&T, our largest phone company competitor, announced its intention to acquire DirecTV, the nation's largest DBS provider. If completed, this transaction will create an even larger competitor for our cable services that will have the ability to expand its cable service offerings to include bundled wireless offerings.

There also continue to be new companies, some with significant financial resources, that potentially may compete on a larger scale with some or all of our cable services. For example, companies continue to emerge that provide Internet streaming and downloading of video programming, some of which charge a nominal or no fee, and Google is providing high-speed Internet and video services in a limited number of areas in which we operate and recently announced plans to expand into additional geographical areas. Moreover, wireless technology, such as 3G and 4G wireless broadband services and Wi-Fi networks, may compete with our video and high-speed Internet services, and our voice services are facing increased competition as customers replace landline phones with mobile phones and Internet-based phone services such as Skype.

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

Technological changes are further intensifying and complicating the competitive landscape for all of our businesses by challenging existing business models and affecting consumer behavior. Services and devices that enable online digital distribution of movies, television shows, and other cable and broadcast video programming continue to gain consumer acceptance and evolve, including some services that charge a nominal or no fee for such programming. A number of companies have announced plans to launch online video services that will reportedly involve both linear and on-demand programming, and one traditional provider of cable services has begun to offer smaller packages of programming networks directly to customers over the Internet at prices lower than our traditional cable service package offerings. These services and devices may negatively affect demand for our video services, as well as demand for content from our cable networks, broadcast television and filmed entertainment businesses, as the number of entertainment choices available to consumers increases and the challenges posed by audience fragmentation intensify and audience ratings are pressured. In addition, delayed viewing and advertising skipping have become more common as the penetration of DVRs and similar products has increased and as content has become increasingly available via video on demand services and Internet sources, which may have a negative impact on our advertising revenue.

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

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For additional information on the competition facing our businesses, see Item 1, Business and refer to the “Competition” discussion within that section.

Seasonality and Cyclical

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

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments is subject to cyclical advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, with a benefit in even-numbered years due to advertising related to candidates running for political office and issue-oriented advertising. Revenue in our Cable Networks and Broadcast Television segments fluctuates depending on the timing of when our programming is aired on television, which typically results in higher advertising revenue in the second and fourth quarters of each year. Our revenue and operating costs and expenses are cyclical as a result of our periodic broadcasts of major sporting events such as the Olympic Games, which affects our Cable Networks and Broadcast Television segments, and the Super Bowl, which affects our Broadcast Television segment. Our advertising revenue generally increases in the period of these broadcasts due to increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and the amortization of the related rights fees.

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

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

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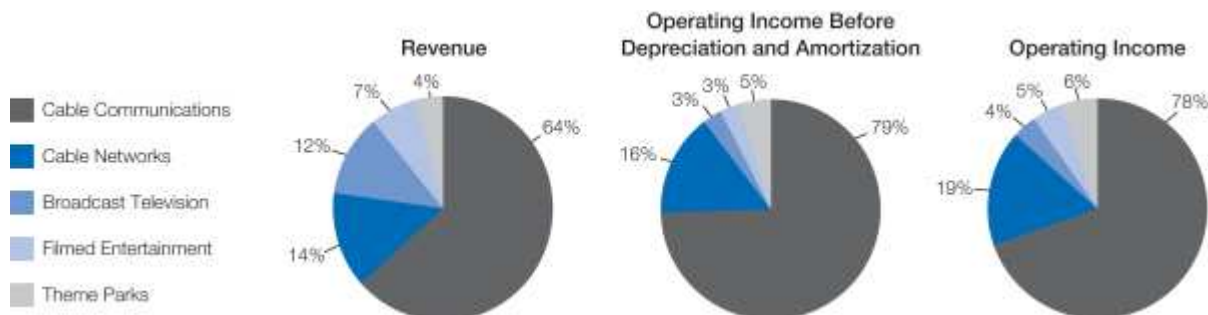
Consolidated Operating Results

Year ended December 31 (in millions)	2014	2013	2012	% Change 2013 to 2014	% Change 2012 to 2013
Revenue	\$ 68,775	\$ 64,657	\$ 62,570	6.4%	3.3%
Costs and Expenses:					
Programming and production	20,912	19,670	19,929	6.3	(1.3)
Other operating and administrative	19,862	18,584	17,833	6.9	4.2
Advertising, marketing and promotion	5,078	4,969	4,831	2.2	2.9
Depreciation	6,337	6,254	6,150	1.3	1.7
Amortization	1,682	1,617	1,648	4.1	(1.9)
Operating income	14,904	13,563	12,179	9.9	11.4
Other income (expense) items, net	(2,439)	(2,448)	(570)	(0.4)	NM
Income before income taxes	12,465	11,115	11,609	12.2	(4.3)
Income tax expense	(3,873)	(3,980)	(3,744)	(2.7)	6.3
Net income	8,592	7,135	7,865	20.4	(9.3)
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(212)	(319)	(1,662)	(33.3)	(80.9)
Net income attributable to Comcast Corporation	\$ 8,380	\$ 6,816	\$ 6,203	22.9%	9.9%

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

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

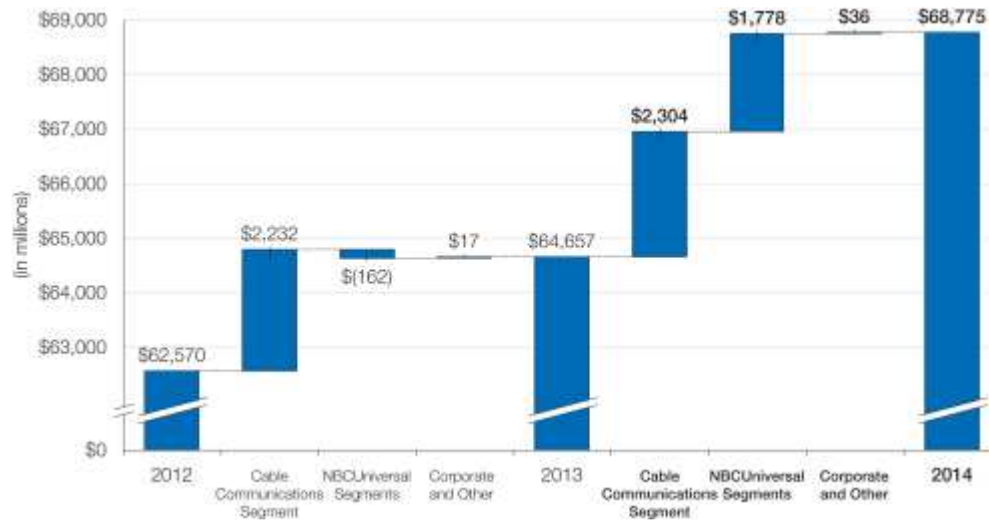
2014 Consolidated Operating Results by Segment



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Consolidated Revenue

The following graph illustrates the increase in revenue by our Cable Communications and NBCUniversal segments.



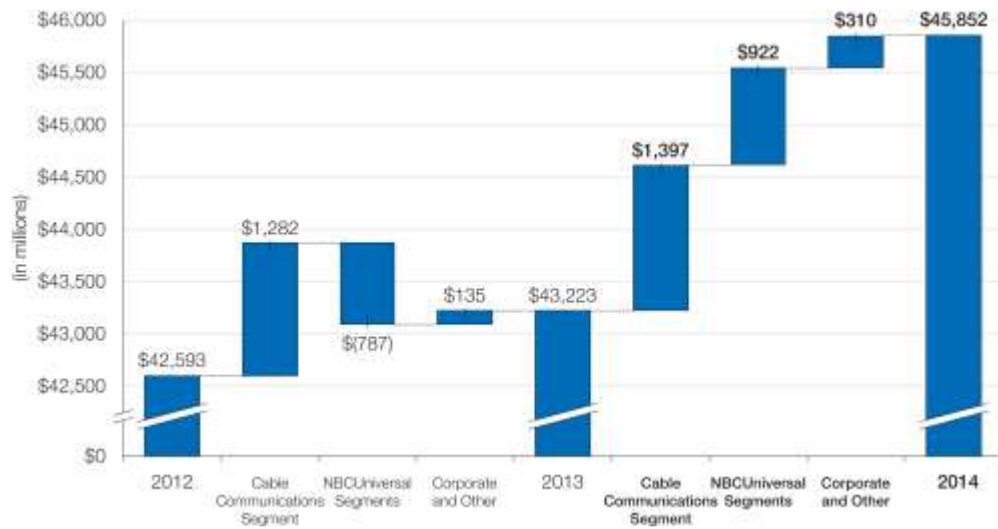
Consolidated revenue in 2014 includes \$1.1 billion of revenue associated with our broadcast of the 2014 Sochi Olympics and consolidated 2012 revenue includes \$1.4 billion of revenue associated with our broadcasts of the 2012 Super Bowl and the 2012 London Olympics, all of which are included in the NBCUniversal segments.

Revenue for our segments is discussed separately below under the heading “Segment Operating Results.” Revenue for our other businesses is discussed separately under the heading “Corporate and Other Results of Operations.”

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Consolidated Costs and Expenses

The following graph illustrates the increase in consolidated costs and expenses, excluding depreciation and amortization (“operating costs and expenses”) by our Cable Communications and NBCUniversal segments.



In 2014, our consolidated operating costs and expenses included transaction-related costs associated with the Time Warner Cable merger and the Charter divestiture transactions of \$237 million, which is included in Corporate and Other, and operating costs and expenses associated with our broadcast of the 2014 Sochi Olympics, which is included in the NBCUniversal segments. The decrease in operating costs and expenses in our NBCUniversal segments in 2013 was primarily due to operating costs and expenses recorded in 2012 attributable to our broadcasts of the 2012 Super Bowl and the 2012 London Olympics.

Operating costs and expenses for our segments is discussed separately below under the heading “Segment Operating Results.” Operating costs and expenses for our other businesses is discussed separately below under the heading “Corporate and Other Results of Operations.”

Consolidated depreciation and amortization increased slightly in 2014 primarily due to increases in capital spending in our Cable Communications and NBCUniversal segments, as well as increases related to our acquisitions in 2013 of our corporate headquarters and real estate properties by NBCUniversal. Consolidated depreciation and amortization increased slightly in 2013 primarily due to increases in capital spending in our Cable Communications and Theme Parks segments, as well as depreciation associated with the acquisition of real estate properties by NBCUniversal in 2013.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing

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our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), in the business segment footnote to our consolidated financial statements (see Note 18 to Comcast's consolidated financial statements and Note 17 to NBCUniversal's consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation or NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

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

The revenue and operating costs and expenses associated with our broadcast of the 2014 Sochi Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcasts of the 2012 London Olympics and the 2012 Super Bowl were reported in our Broadcast Television segment.

Cable Communications Segment Results of Operations

Revenue and Operating Income Before Depreciation and Amortization

(in billions)

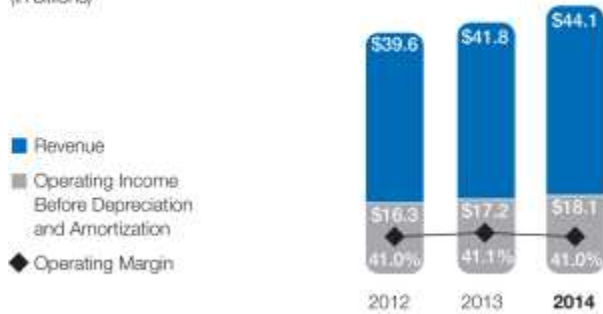


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Year ended December 31 (in millions)	2014	2013	2012	% Change from 2013 to 2014	% Change from 2012 to 2013
Revenue					
Residential:					
Video	\$ 20,783	\$ 20,535	\$ 19,952	1.2%	2.9%
High-speed Internet	11,321	10,334	9,544	9.5	8.3
Voice	3,671	3,657	3,557	0.4	2.8
Business services	3,951	3,241	2,565	21.9	26.4
Advertising	2,442	2,189	2,284	11.5	(4.2)
Other	1,972	1,880	1,702	4.9	10.5
Total revenue	44,140	41,836	39,604	5.5	5.6
Operating costs and expenses					
Programming	9,819	9,107	8,386	7.8	8.6
Technical and product support	5,517	5,349	5,187	3.1	3.1
Customer service	2,205	2,097	1,995	5.2	5.1
Franchise and other regulatory fees	1,296	1,246	1,176	4.0	6.0
Advertising, marketing and promotion	3,075	2,896	2,731	6.2	6.0
Other	4,116	3,936	3,874	4.6	1.6
Total operating costs and expenses	26,028	24,631	23,349	5.7	5.5
Operating income before depreciation and amortization	\$ 18,112	\$ 17,205	\$ 16,255	5.3%	5.8%

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

Customer Metrics

December 31 (in thousands)	Total Customers			Net Additional Customers		
	2014	2013	2012	2014	2013 ^(a)	2012 ^(a)
Total customer relationships ^(b)	27,035	26,677	26,462	358	215	
Single product customers ^(b)	8,409	8,752	9,346	(343)	(593)	
Double product customers ^(b)	8,750	8,541	8,507	209	34	
Triple product customers ^(b)	9,876	9,384	8,610	492	774	
Video customers:						
Billable customers method	22,383	22,577	22,844	(194)	(267)	
EBU method ^(c)		21,690	21,995		(305)	(336)
High-speed Internet customers ^(d)	21,962	20,685	19,367	1,277	1,296	1,223
Voice customers ^(d)	11,193	10,723	9,955	470	768	613
Average monthly total revenue per customer relationship	\$ 136.97	\$ 131.22				

Customer metrics include residential and business customers and are presented based on actual amounts. Minor differences may exist due to rounding.

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- (a) Net additional video customers for 2012 are not available using the billable customers method and therefore net additional video customers in 2013 and 2012 are presented using the EBU method to show an appropriate comparison.
- (b) Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product and triple product customers represent customers that subscribe to one, two or three of our cable services, respectively.
- (c) The total number of video customers as of December 31, 2013 and 2012 are also presented using the EBU method to show an appropriate comparison.
- (d) Total high-speed Internet and voice customers as of December 31, 2014 and 2013 and net additional high-speed Internet and voice customers in 2014 are presented using the billable customers method. Because the difference in the total number of customers and the net additional customers using the billable customers method and the EBU method was not material, the net additional high-speed Internet and voice customers in 2013 and the December 31, 2012 metrics for high-speed Internet and voice customers are presented using the EBU method.

Cable Communications Segment – Revenue

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

Video

Video revenue increased 1.2% and 2.9% in 2014 and 2013, respectively. The increases in revenue in both years were due to increases in the number of customers receiving additional and higher levels of video service and rate adjustments, partially offset by decreases in the number of residential video customers. The increases in customers receiving additional and higher levels of video service accounted for increases in revenue of 2.7% and 4.7% in 2014 and 2013, respectively. As of December 31, 2014, 13.0 million customers subscribed to at least one of our HD or DVR advanced services compared to 12.5 million customers and 11.8 million customers as of December 31, 2013 and 2012, respectively. While we had rate adjustments in both 2014 and 2013, rate adjustments were not as significant in 2014 compared to 2013. The decrease in the number of residential video customers in 2014 and 2013 was primarily due to competitive pressures in our service areas from phone and DBS competitors, and the impact of rate adjustments.

As of December 31, 2014, 40.9% of the homes and businesses in the areas we serve subscribed to our video services, compared to 41.9% and 43.0% as of December 31, 2013 and 2012, respectively. We may experience further declines in the number of residential video customers.

High-Speed Internet

High-speed Internet revenue increased 9.5% and 8.3% in 2014 and 2013, respectively. Increases in the number of residential customers receiving our high-speed Internet services accounted for increases in revenue of 5.9% and 6.0% in 2014 and 2013, respectively. The remaining increases in revenue in 2014 and 2013 were primarily due to higher rates from customers receiving higher levels of service and from rate adjustments.

As of December 31, 2014, 40.2% of the homes and businesses in the areas we serve subscribed to our high-speed Internet services, compared to 38.4% and 36.4% as of December 31, 2013 and 2012, respectively. Our customer base continues to grow as consumers continue to choose our high-speed Internet services and seek higher-speed offerings.

Voice

Voice revenue increased 0.4% and 2.8% in 2014 and 2013, respectively. While the growth rate of residential customer additions slowed in 2014, the increase in the number of residential customers receiving our voice services through our discounted bundled offerings accounted for increases in revenue of 5.1% and 6.0% in

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2014 and 2013, respectively. The increases in revenue were partially offset in both years by the impact of the allocation of voice revenue for our bundled customers. The amounts allocated to voice revenue in the bundled rate decreased in 2014 and 2013 because video and high-speed Internet rates increased, while voice rates remained relatively flat.

As of December 31, 2014, 20.5% of the homes and businesses in the areas we serve subscribed to our voice services, compared to 19.9% and 18.7% as of December 31, 2013 and 2012, respectively.

Business Services

Business services revenue increased 21.9% and 26.4% in 2014 and 2013, respectively. The increases in 2014 and 2013 were primarily due to a higher number of small business customers receiving our high-speed Internet and voice services. The remaining increases in both years were primarily due to continued growth in the number of customers receiving our Ethernet network and cellular backhaul services.

In 2014, our medium-sized business customers represented 22% of total business services revenue, compared to 19% and 15% in 2013 and 2012, respectively.

We believe the increases in the number of business customers are primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing.

Advertising

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that our Spotlight business sells to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also represent the advertising sales efforts of other multichannel video providers in some markets. In addition, we generate revenue from the sale of advertising online and on our On Demand service. Advertising revenue is affected by the strength of the advertising market and general economic conditions.

Advertising revenue increased 11.5% in 2014 primarily due to an increase in political advertising revenue of 8.0%, as well as an increase in revenue in our national and local advertising markets. Excluding the impact of political advertising revenue, advertising revenue increased 3.5% in 2014. Advertising revenue decreased 4.2% in 2013 primarily due to lower political advertising revenue. Excluding the impact of political advertising revenue, advertising revenue increased 4.8% in 2013 primarily due to increases in our national and regional advertising markets.

Other

We receive revenue related to cable franchise and other regulatory fees. We also receive revenue related to our digital media center, commissions from electronic retailing networks, and fees from other services, such as our home security and automation services. Cable franchise and other regulatory fees represent the fees we are required to pay to federal, state and local authorities that we pass through to our customers. Under the terms of our cable franchise agreements, we are generally required to pay to the cable franchising authority an amount based on our gross video revenue. The changes in franchise and other regulatory fees collected from our cable services customers are generally due to changes in the revenue on which the fees apply.

Other revenue increased 4.9% and 10.5% in 2014 and 2013, respectively, primarily due to increases in revenue from our home security and automation services, as well as increases in cable franchise and other regulatory fees.

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Cable Communications Segment – Operating Costs and Expenses

We continue to focus on controlling the growth of expenses. Our operating margin, which is our operating income before depreciation and amortization as a percentage of revenue, for 2014, 2013 and 2012 was 41.0%, 41.1% and 41.0%, respectively.

Programming Expenses

Programming expenses, which represent our largest operating expense, are the fees we pay to license the programming we distribute to our video customers. These expenses are affected by the programming license fees charged by cable networks, the fees charged for retransmission of the signals from local broadcast television stations, the number of video customers we serve and the amount of content we provide. Programming expenses increased in 2014 and 2013 primarily due to increases in programming license fees, including retransmission consent fees and sports programming costs, and fees to secure rights for additional programming for our customers across an increasing number of platforms.

We anticipate that our programming expenses will continue to increase as we provide additional content, including in HD, to our video customers; as we deliver this content through an increasing number of platforms, including On Demand, online and through our mobile apps; and as the fees we pay increase, primarily retransmission consent fees and sports programming costs. We believe that adding more content and delivering it on various platforms will help us to attract and retain video customers.

Technical and Product Support Expenses

Technical and product support expenses include costs to complete service call and installation activities, as well as costs for network operations, product development, fulfillment and provisioning. Technical and product support expenses increased in 2014 and 2013 primarily due to expenses related to the development, delivery and support of our enhanced devices and services, including our X1 platform, Cloud DVR technology and wireless gateways, and the continued growth in business services. The increase in 2014 was also due to expenses related to our home security and automation services and the increase in 2013 was also due to customer fulfillment activities.

Customer Service Expenses

Customer service expenses include the personnel and other costs associated with handling the sale of services to customers and customer service activity. Customer service expenses increased in 2014 and 2013 primarily due to increases in total labor costs associated with increases in customer service activity. The increases in customer service activity were primarily due to sales and related support activities associated with the continued deployment of enhanced devices and services, which include our X1 platform, Cloud DVR technology, wireless gateways, and home security and automation services, and the continued growth in business services.

Franchise and Other Regulatory Fees

Franchise and other regulatory fees increased in 2014 and 2013 primarily due to increases in revenue from residential cable services and business services related to the fees we are required to pay to federal, state and local authorities.

Advertising, Marketing and Promotion Expenses

Advertising, marketing and promotion expenses increased in 2014 and 2013 primarily due to increases in spending associated with attracting new residential and business services customers and encouraging existing customers to add additional or higher-tier services.

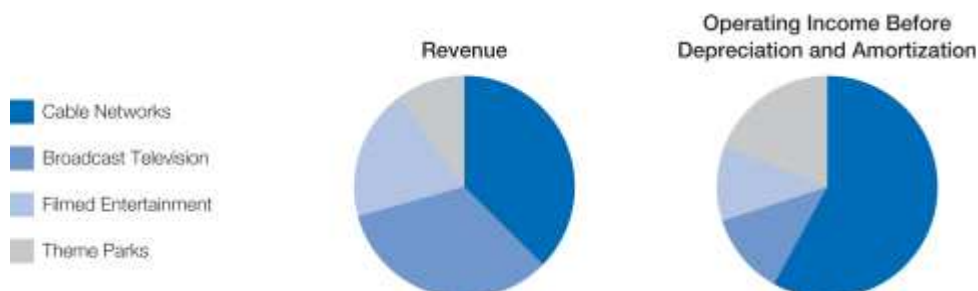
Other Costs and Expenses

Other costs and expenses increased in 2014 and 2013 primarily due to increases in costs to support our advertising sales business, as well as increases in other administrative costs.

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NBCUniversal Segments Overview

2014 NBCUniversal Segments Operating Results



Year ended December 31 (in millions)	2014	2013	2012	% Change 2013 to 2014	% Change 2012 to 2013
Revenue					
Cable Networks	\$ 9,563	\$ 9,201	\$ 8,727	3.9%	5.4%
Broadcast Television	8,542	7,120	8,200	20.0	(13.2)
Filmed Entertainment	5,008	5,452	5,159	(8.2)	5.7
Theme Parks	2,623	2,235	2,085	17.3	7.2
Headquarters, other and eliminations	(308)	(358)	(359)	NM	NM
Total revenue	\$ 25,428	\$ 23,650	\$ 23,812	7.5%	(0.7)%
Operating Income Before Depreciation and Amortization					
Cable Networks	\$ 3,589	\$ 3,501	\$ 3,303	2.5%	6.0%
Broadcast Television	734	345	358	112.5	(3.6)
Filmed Entertainment	711	483	79	47.3	509.7
Theme Parks	1,168	1,004	953	16.4	5.3
Headquarters, other and eliminations	(614)	(601)	(586)	(2.4)	(2.3)
Total operating income before depreciation and amortization	\$ 5,588	\$ 4,732	\$ 4,107	18.1%	15.2%

During 2014, 2013 and 2012, there were no changes to NBCUniversal's accounting principles or practices that had a material effect on its net income.

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Cable Networks Segment Results of Operations

Year ended December 31 (in millions)	2014	2013	2012	% Change 2013 to 2014	% Change 2012 to 2013
Revenue					
Distribution	\$ 5,307	\$ 4,905	\$ 4,604	8.2%	6.5%
Advertising	3,494	3,536	3,389	(1.2)	4.3
Content licensing and other	762	760	734	0.3	3.6
Total revenue	9,563	9,201	8,727	3.9	5.4
Operating costs and expenses					
Programming and production	4,241	3,850	3,659	10.2	5.2
Other operating and administrative	1,232	1,342	1,306	(8.3)	2.8
Advertising, marketing and promotion	501	508	459	(1.3)	10.7
Total operating costs and expenses	5,974	5,700	5,424	4.8	5.1
Operating income before depreciation and amortization	\$ 3,589	\$ 3,501	\$ 3,303	2.5%	6.0%

Cable Networks Segment – Revenue

Distribution

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

Distribution revenue increased in 2014 primarily due to our broadcast of the 2014 Sochi Olympics and increases in contractual rates charged under distribution agreements. Excluding \$177 million of revenue associated with the 2014 Sochi Olympics, distribution revenue increased 4.6% in 2014. Distribution revenue increased in 2013 primarily due to increases in contractual rates charged under distribution agreements.

In 2014, 2013 and 2012, 12%, 13% and 13%, respectively, of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in Comcast's consolidated financial statements but are included in the amounts presented above.

Advertising

Advertising revenue is generated from the sale of advertising units sold on our cable networks and related digital media properties. Our advertising revenue is primarily based on the price we receive for each advertising unit, which is generally based on audience ratings and the value of our viewer demographics to advertisers, and the number of advertising units we can place in our cable networks' programming schedules. Advertising revenue is affected by the strength of the national advertising market, general economic conditions, cyclicity related to political campaigns and issue-oriented advertising, and the success and ratings of our programming. Audience ratings at some of our cable networks have declined and may continue to decline as the number of programming choices, including choices on both linear television and digital platforms, continues to increase and as the use of DVRs and video on demand services that give viewers more control over when they view content continues to increase.

Advertising revenue decreased slightly in 2014 primarily due to continued declines in audience ratings at our networks and the absence of the Style network and Fandango in the current year, partially offset by higher prices and an increase in the volume of advertising units sold and our broadcast of the 2014 Sochi Olympics. Excluding \$80 million of revenue associated with the 2014 Sochi Olympics, advertising revenue decreased 3.5% in 2014 primarily due to continued declines in audience ratings at our networks. Advertising revenue

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increased 4.3% in 2013 primarily due to higher prices and an increase in the volume of advertising units sold, which contributed to a combined increase of 8.9%. The increase in advertising revenue in 2013 was partially offset by continued declines in audience ratings at our networks.

Content Licensing and Other

We also generate other revenue primarily from the licensing of our owned programming in the United States and internationally to various distribution platforms, including cable and broadcast networks and digital distributors.

Content licensing and other revenue remained flat in 2014. Content licensing and other revenue increased in 2013 primarily due to the timing of availability of content under our licensing agreements with digital distributors.

Cable Networks Segment – Operating Costs and Expenses

Programming and Production Costs

Programming and production costs include the amortization of owned and acquired programming, sports rights, direct production costs, residual and participation payments, production overhead, costs associated with the distribution of our programming to third-party networks and other distribution platforms, and on-air talent costs.

Programming and production costs increased in 2014 primarily due to costs of \$242 million associated with the 2014 Sochi Olympics, as well as our continued investment in programming, including original programming at our entertainment networks and sports programming rights costs. The increase in sports programming rights costs in 2014 included the impact of a new rights agreement with a professional sports team and the full year of English Premier League soccer. Programming and production costs increased in 2013 primarily due to our continued investment in programming, including sports programming rights costs. The increase in sports programming rights costs in 2013 included the impact from an increase in the number of NHL games compared to 2012 due to the NHL lockout in 2012, as well as costs associated with our broadcasts of English Premier League soccer, which began in August 2013.

Other Operating and Administrative Costs and Expenses

Other operating and administrative costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Other operating and administrative costs and expenses decreased in 2014 primarily due to lower employee-related costs and the absence of the Style network and Fandango in the current year. Other operating and administrative costs and expenses increased in 2013 primarily due to an increase in employee-related costs.

Advertising, Marketing and Promotion Expenses

Advertising, marketing and promotion expenses consist primarily of the costs associated with promoting our cable networks and costs associated with our related digital media properties.

Advertising, marketing and promotion expenses remained relatively flat in 2014. Advertising, marketing and promotion expenses increased in 2013 primarily due to increased spending on marketing related to the launch of new programming on our cable networks.

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Broadcast Television Segment Results of Operations

Year ended December 31 (in millions)	2014	2013	2012	% Change 2013 to 2014	% Change 2012 to 2013
Revenue					
Advertising	\$ 5,888	\$ 4,930	\$ 5,876	19.4%	(16.1)%
Content licensing	1,569	1,447	1,474	8.4	(1.8)
Other	1,085	743	850	46.0	(12.6)
Total revenue	8,542	7,120	8,200	20.0	(13.2)
Operating costs and expenses					
Programming and production	6,127	5,192	6,291	18.0	(17.5)
Other operating and administrative	1,199	1,204	1,206	(0.4)	(0.2)
Advertising, marketing and promotion	482	379	345	27.0	10.0
Total operating costs and expenses	7,808	6,775	7,842	15.3	(13.6)
Operating income before depreciation and amortization	\$ 734	\$ 345	\$ 358	112.5%	(3.6)%

Broadcast Television Segment – Revenue

Advertising

Advertising revenue is generated from the sale of advertising units sold on our broadcast networks, our owned local television stations and our related digital media properties. Our advertising revenue is primarily based on the price we receive for each advertising unit, which is generally based on audience ratings and the value of our viewer demographics to advertisers, and the number of advertising units we can place in our broadcast networks' and owned local television stations' programming schedules. Advertising revenue is affected by the strength of the national and local advertising markets, general economic conditions, cyclical related to political campaigns and issue-oriented advertising, and the success and ratings of our programming.

Advertising revenue increased in 2014 primarily due to revenue associated with our broadcast of the 2014 Sochi Olympics. Excluding \$730 million of revenue associated with our broadcast of the 2014 Sochi Olympics, advertising revenue increased 4.6% in 2014 primarily due to higher prices and an increase in the volume of advertising units sold. Advertising revenue decreased in 2013 primarily due to \$1.2 billion of advertising revenue recorded in 2012 associated with our broadcasts of the 2012 Super Bowl and the 2012 London Olympics. Excluding the impact of these events, advertising revenue increased 5.0% in 2013 primarily due to higher prices and an increase in the volume of advertising units sold.

Content Licensing

Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally to various distribution platforms, including to cable and broadcast networks and digital distributors. The production and distribution costs related to our owned programming generally exceed the revenue generated from the initial network license, which means the subsequent licensing of our owned programming series following the initial network license is critical to their financial success.

Content licensing revenue increased in 2014 primarily due to new content licensing agreements with digital distributors. Content licensing revenue decreased in 2013 primarily due to the timing of availability of content under our licensing agreements.

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Other

We also generate other revenue primarily from fees for retransmission consent of our owned broadcast television stations and associated fees received from our affiliated local broadcast television stations, as well as from the sale of our owned programming on DVDs and electronically through digital distributors. The sale of our owned programming is driven primarily by the popularity of our broadcast networks and programming series, and therefore fluctuates based on consumer spending and acceptance. Other revenue also includes distribution revenue associated with our periodic broadcasts of the Olympic Games.

Other revenue increased in 2014 primarily due to \$116 million of distribution revenue from multichannel video providers and fees recognized under our retransmission consent agreements associated with our broadcast of the 2014 Sochi Olympics. Other revenue decreased in 2013 primarily due to \$266 million of distribution revenue from multichannel video providers in 2012 associated with our broadcast of the 2012 London Olympics. The decrease in 2013 was partially offset by an increase in fees recognized under our retransmission consent agreements.

Broadcast Television Segment – Operating Costs and Expenses

Programming and Production Costs

Programming and production costs relate to content originating on our broadcast networks and owned local broadcast television stations. They include the amortization of owned and acquired programming costs, sports rights, direct production costs, residual and participation payments, production overhead, costs associated with the distribution of our programming to third-party networks and other distribution platforms, and on-air talent costs.

Programming and production costs increased in 2014 primarily due to costs of \$715 million associated with our broadcast of the 2014 Sochi Olympics, as well as our continued investment in original programming. Programming and production costs decreased in 2013 primarily due to costs of \$1.3 billion associated with our broadcasts of the 2012 London Olympics and the 2012 Super Bowl. Excluding the impact of these events, programming and production costs increased in 2013 primarily due to our continued investment in original programming.

Other Operating and Administrative Costs and Expenses

Other operating and administrative costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Other operating and administrative costs and expenses remained flat in 2014 and 2013.

Advertising, Marketing and Promotion Expenses

Advertising, marketing and promotion expenses consist primarily of the costs associated with promoting our owned television programming, as well as the marketing of DVDs and costs associated with our related digital media properties.

Advertising, marketing and promotion expenses increased in 2014 and 2013 primarily due to increased spending on marketing associated with our primetime lineup.

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Filmed Entertainment Segment Results of Operations

Year ended December 31 (in millions)	2014	2013	2012	% Change 2013 to 2014	% Change 2012 to 2013
Revenue					
Theatrical	\$ 1,101	\$ 1,568	\$ 1,390	(29.8)%	12.8%
Content licensing	1,792	1,654	1,540	8.3	7.4
Home entertainment	1,457	1,828	1,834	(20.3)	(0.3)
Other	658	402	395	63.7	1.8
Total revenue	5,008	5,452	5,159	(8.2)	5.7
Operating costs and expenses					
Programming and production	2,331	2,982	3,002	(21.8)	(0.7)
Other operating and administrative	849	716	652	18.5	9.8
Advertising, marketing and promotion	1,117	1,271	1,426	(12.2)	(10.8)
Total operating costs and expenses	4,297	4,969	5,080	(13.5)	(2.2)
Operating income before depreciation and amortization	\$ 711	\$ 483	\$ 79	47.3%	509.7%

Filmed Entertainment Segment – Revenue

Theatrical

Theatrical revenue is generated from the worldwide theatrical release of our owned and acquired films for exhibition in movie theaters and is significantly affected by the timing of each release and the number of films we distribute, as well as their acceptance by consumers. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by the exhibitors and the popularity of competing films at the time our films are released. The success of a film in movie theaters is a significant factor in determining the revenue a film is likely to generate in succeeding distribution platforms.

Theatrical revenue decreased in 2014 and increased in 2013 primarily due to the strong performance of our major films in 2013, including *Despicable Me 2* and *Fast and Furious 6*. The decrease in theatrical revenue in 2014 was partially offset by the performance of our current year releases, including *Lucy* and *Neighbors*.

Content Licensing

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

Content licensing revenue increased in 2014 primarily due to the timing of availability of content under licensing agreements related to our film library. Content licensing revenue increased in 2013 primarily due to the international licensing of our 2012 theatrical releases, as well as from the licensing of our 2013 theatrical releases to digital distributors.

Home Entertainment

Home entertainment revenue is generated from the sale of our owned and acquired films on DVDs to retail stores, rental kiosks and subscription by mail services, and electronically through digital distributors. Home entertainment revenue is significantly affected by the timing and number of our releases and their acceptance by consumers. Release dates are determined by several factors, including the timing of the exhibition of a film in movie theaters, holiday periods and the timing of competitive releases.

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Home entertainment revenue decreased in 2014 primarily due to the strong performance of our 2013 releases, including *Despicable Me 2* and *Fast and Furious 6*. Home entertainment revenue remained flat in 2013 primarily due to a decrease in the number of releases in 2013 compared to 2012 offset by the strong performance of *Despicable Me 2* and *Fast and Furious 6*.

The overall DVD market continues to experience declines due to the maturation of the standard-definition DVD format, piracy, and increasing shifts in consumer behavior toward digital distributors, and subscription rental services, all of which generate less revenue per transaction than DVD sales.

Other

We also generate revenue from producing and licensing live stage plays, from distributing filmed entertainment produced by third parties and from a movie ticketing and entertainment business.

Other revenue increased in 2014 primarily due to the inclusion of Fandango in 2014, which was previously presented in our Cable Networks segment. Other revenue increased slightly in 2013 primarily due to an increase in revenue generated from our stage plays.

Filmed Entertainment Segment – Operating Costs and Expenses

Programming and Production Costs

Programming and production costs include the amortization of capitalized film production and acquisition costs, residual and participation payments, and distribution expenses. Residual payments represent amounts payable to certain of our employees, including freelance and temporary employees, who are represented by labor unions or guilds and are based on post-theatrical revenue. Participation payments are primarily based on film performance and represent contingent consideration payable to creative talent, third parties that have entered into cofinancing agreements with us and other parties involved in the production of a film.

Programming and production costs decreased in 2014 and 2013 primarily due to lower amortization of film costs associated with the lower costs of our 2014 and 2013 film slates compared to their respective prior years.

Other Operating and Administrative Costs and Expenses

Other operating and administrative costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Other operating and administrative expenses increased in 2014 primarily due to the inclusion of Fandango in 2014, which was previously presented in our Cable Networks segment. Other operating and administrative expenses increased in 2013 primarily due to the realization of a receivable in 2012 that was previously reserved for as uncollectible.

Advertising, Marketing and Promotion Expenses

Advertising, marketing and promotion expenses consist primarily of expenses associated with advertising for our theatrical releases and the marketing of DVDs. We incur significant marketing expenses before and throughout the release of a film in movie theaters. As a result, we typically incur losses on a film prior to and during the film's exhibition in movie theaters and may not realize profits, if any, until the film generates home entertainment and content licensing revenue. The costs associated with producing and marketing films have generally increased in recent years and may continue to increase in the future.

Advertising, marketing and promotion expenses decreased in 2014 and 2013 primarily due to fewer significant theatrical releases compared to their respective prior years.

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Theme Parks Segment Results of Operations

Year ended December 31 (in millions)	2014	2013	2012	% Change 2013 to 2014	% Change 2012 to 2013
Revenue	\$ 2,623	\$ 2,235	\$ 2,085	17.3%	7.2%
Operating costs and expenses	1,455	1,231	1,132	18.1	8.8
Operating income before depreciation and amortization	\$ 1,168	\$ 1,004	\$ 953	16.4%	5.3%

Theme Parks Segment – Revenue

Our Theme Parks segment revenue is generated primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando, Florida and Hollywood, California, as well as from licensing and other fees. Attendance at our theme parks and per capita spending depend heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities. Licensing and other fees relate primarily to our agreements with third parties that operate the Universal Studios Japan and the Universal Studios Singapore theme parks to license the Universal Studios brand name and other intellectual property.

Theme Parks segment revenue increased in 2014 and 2013 primarily due to higher guest attendance and increases in per capita spending at our Orlando and Hollywood theme parks. The increase in 2014 was primarily due to new attractions, such as *The Wizarding World of Harry Potter™ – Diagon Alley™* in Orlando and *Despicable Me: Minion Mayhem* in Hollywood. The increase in 2013 was primarily due to the continued success of *The Wizarding World of Harry Potter™* attraction in Orlando and the *Transformers* attractions in Orlando and Hollywood.

Theme Parks Segment – Operating Costs and Expenses

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

Theme Parks segment operating costs and expenses increased in 2014 and 2013 primarily due to additional costs at our Orlando and Hollywood theme parks associated with new attractions, such as *The Wizarding World of Harry Potter™ – Diagon Alley™* in Orlando in 2014 and increases in food, beverage and merchandise costs associated with the increases in attendance in both periods.

NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other operating costs and expenses incurred by our NBCUniversal businesses include overhead, personnel costs and costs associated with corporate initiatives. Operating costs and expenses increased in 2014 and 2013 primarily due to higher employee-related costs, including severance costs in 2014.

Corporate and Other Results of Operations

Year ended December 31 (in millions)	2014	2013	2012	% Change 2013 to 2014	% Change 2012 to 2013
Revenue	\$ 709	\$ 600	\$ 498	18.1%	20.6%
Operating costs and expenses	1,487	1,089	874	36.5	24.7
Operating loss before depreciation and amortization	\$ (778)	\$ (489)	\$ (376)	(59.1)%	(30.2)%

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Corporate and Other – Revenue

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

Other revenue increased in 2014 primarily due to an increase in revenue from food services associated with new contracts entered into by one of our Comcast-Spectacor businesses, as well as an increase in revenue associated with newly acquired businesses. Other revenue increased in 2013 primarily due to an increase in the number of NHL games compared to 2012 due to the NHL lockout in 2012.

Corporate and Other – Operating Costs and Expenses

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

Corporate and Other operating costs and expenses increased in 2014 primarily due to \$237 million of transaction-related costs associated with the Time Warner Cable merger and the divestiture transactions, as well as an increase in operating costs and expenses associated with new contracts entered into by one of our Comcast-Spectacor businesses. Corporate and Other operating costs and expenses also increased due to \$25 million of costs associated with the 2014 Sochi Olympics. Corporate and Other operating costs and expenses increased in 2013 primarily due to \$74 million of expenses associated with the final settlement of the terminated qualified pension plan that provided benefits to former employees of a company we acquired as part of the AT&T Broadband transaction in 2002, as well as an increase in labor costs in our Comcast-Spectacor business.

Consolidated Other Income (Expense) Items, Net

Year ended December 31 (in millions)	2014	2013	2012
Interest expense	\$ (2,617)	\$ (2,574)	\$ (2,521)
Investment income (loss), net	296	576	219
Equity in net income (losses) of investees, net	97	(86)	959
Other income (expense), net	(215)	(364)	773
Total	\$ (2,439)	\$ (2,448)	\$ (570)

Interest Expense

Interest expense increased in 2014 primarily due to the effects of our interest rate derivative financial instruments. Interest expense increased in 2013 primarily due to an increase in our debt outstanding, partially offset by a lower average cost of debt.

Investment Income (Loss), Net

The changes in investment income (loss), net in 2014 and 2013 were primarily due to the \$443 million gain that was recorded in 2013 related to the sale of our investment in Clearwire Corporation in July 2013. The components of investment income (loss), net in 2014, 2013 and 2012 are presented in a table in Note 7 to Comcast's consolidated financial statements.

Equity in Net Income (Losses) of Investees, Net

The change in equity in net income (loss) of investees, net in 2014 was primarily due to \$142 million of total equity losses recorded in 2013 attributable to our investment in Hulu, LLC ("Hulu"). In July 2013, we entered into an agreement to provide capital contributions totaling \$247 million to Hulu, which we had previously accounted for as a cost method investment. This represented an agreement to provide our first capital contribution to Hulu since we acquired our interest in it as part of our acquisition of a controlling interest in NBCUniversal, LLC ("NBCUniversal Holdings") in 2011 (the "NBCUniversal transaction"); therefore, we began

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to apply the equity method of accounting for this investment. The change in the method of accounting for this investment required us to recognize our proportionate share of Hulu's accumulated losses from the date of the NBCUniversal transaction through July 2013. The change in equity in net income (loss), net in 2013 was primarily due to \$876 million of income that was recorded in 2012 related to our portion of a gain on the sale of advanced wireless services spectrum licenses through our investment in SpectrumCo, as well as \$142 million of total equity losses recorded in 2013 attributable to our investment in Hulu.

Other Income (Expense), Net

The change in other income (expense), net in 2014 was primarily due to the net impact of an impairment of \$236 million of our equity method investment in, and loans with, a regional sports cable network based in Houston, Texas and a \$108 million gain related to our sale of wireless communications spectrum licenses in 2013, as well as a \$27 million favorable settlement of a contingency recorded in 2014 related to the AT&T Broadband transaction in 2002. The change in other income (expense), net in 2013 was primarily due to a \$1 billion gain recorded in 2012 related to the sale of our investment in A&E Television Networks LLC ("A&E Television Networks"), as well as the net impact of the \$236 million impairment related to our equity method investment in a regional sports cable network and a \$108 million gain related to our sale of wireless communications spectrum licenses in 2013.

Consolidated Income Tax Expense

Income tax expense reflects federal and state income taxes, adjustments associated with uncertain tax positions and, until we acquired General Electric Company's ("GE") 49% common equity interest in NBCUniversal Holdings that we did not already own in March 2013 (the "NBCUniversal redemption transaction"), the partnership structure of NBCUniversal Holdings whereby income tax expense was not recorded on the portion of its consolidated income that was attributable to GE's noncontrolling interest. Our effective income tax rate in 2014, 2013 and 2012 was 31.1%, 35.8% and 32.3%, respectively.

In September 2014, we reduced our accruals for uncertain tax positions and the related accrued interest on these tax positions and, as a result, our income tax expense decreased by \$724 million. See Note 15 to Comcast's consolidated financial statements for additional information on the changes in our accruals for uncertain tax positions and related interest on these tax positions. In 2013, our effective income tax rate increased compared to 2012 due to the NBCUniversal redemption transaction, following which we recorded income tax expense on all of NBCUniversal's consolidated income. In addition, our 2013 income tax expense was reduced by \$158 million due to the nontaxable portion of the increase in tax basis associated with the redemption of Liberty Media Series A common stock in October 2013.

Our income tax expense in the future may continue to be impacted by adjustments to uncertain tax positions and related interest, and changes in tax laws. We expect our 2015 annual effective tax rate to be in the range of 37% to 39%, absent changes in tax laws or significant changes in uncertain tax positions. In addition, the Time Warner Cable merger and the divestiture transactions may result in changes to our existing deferred income tax liabilities due to changes in the apportionment factors related to state income taxes. Any such changes will be reflected in income tax expense as of the respective closing dates.

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

The decreases in net income attributable to noncontrolling interests and redeemable subsidiary preferred stock in 2014 and 2013 were primarily due to the NBCUniversal redemption transaction.

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Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities, existing cash, cash equivalents and investments, available borrowings under our existing credit facilities, and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows to meet our debt repayment obligations, to fund our capital expenditures, to invest in business opportunities and to return capital to shareholders.

We also maintain significant availability under our lines of credit and our commercial paper programs to meet our short-term liquidity requirements.

Our commercial paper programs provide a lower-cost source of borrowing to fund our short-term working capital requirements. These commercial paper programs are fully and unconditionally guaranteed by us and our 100% owned cable holding company subsidiaries, Comcast Cable Communications, LLC (“CCCL Parent”), Comcast MO Group, Inc. (“Comcast MO Group”), Comcast Cable Holdings, LLC (“CCH”) and Comcast MO of Delaware, LLC (“Comcast MO of Delaware”) (collectively, the “cable guarantors”), as well as by NBCUniversal. The Comcast commercial paper program is supported by the Comcast and Comcast Cable Communications, LLC \$6.25 billion revolving credit facility due June 2017.

In February 2014, NBCUniversal Enterprise, Inc. (“NBCUniversal Enterprise”) entered into a commercial paper program. The maximum borrowing capacity under this commercial paper program is \$1.35 billion, and it is supported by NBCUniversal Enterprise’s \$1.35 billion revolving credit facility due March 2018.

As of December 31, 2014, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled \$6.5 billion, which included \$505 million available under the NBCUniversal Enterprise revolving credit facility.

We, NBCUniversal and the cable guarantors that have provided guarantees are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreements governing the Comcast and Comcast Cable Communications, LLC revolving credit facility. We test for compliance with the covenants for this credit facility on an ongoing basis. The only financial covenant is in this credit facility and pertains to leverage, which is the ratio of debt to operating income before depreciation and amortization, as defined in the credit facility. As of December 31, 2014, we met this financial covenant by a significant margin. We do not expect to have to reduce debt or improve operating results in order to continue to comply with this financial covenant.

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Operating Activities

Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	2014	2013	2012
Operating income	\$ 14,904	\$ 13,563	\$ 12,179
Depreciation and amortization	8,019	7,871	7,798
Operating income before depreciation and amortization	22,923	21,434	19,977
Noncash share-based compensation	513	419	371
Termination of receivables monetization programs	—	(1,442)	—
Changes in operating assets and liabilities	(357)	93	(418)
Cash basis operating income	23,079	20,504	19,930
Payments of interest	(2,389)	(2,355)	(2,314)
Payments of income taxes	(3,668)	(3,946)	(2,841)
Proceeds from investments and other	190	162	213
Excess tax benefits under share-based compensation	(267)	(205)	(134)
Net cash provided by operating activities	\$ 16,945	\$ 14,160	\$ 14,854

The changes in operating assets and liabilities in 2014 compared to the changes in 2013 were primarily related to the timing of film and television production spending and related costs, net of amortization of approximately \$600 million.

The changes in operating assets and liabilities in 2013 compared to the changes in 2012 were primarily due to the timing of receipts for our accounts receivable, increases in deferred revenue associated with our Olympics broadcasts, and a decrease in film and television costs. The increases were partially offset by payments made in 2013 related to the termination of a film financing arrangement and payments of our accounts payable and accrued expenses related to trade creditors, as well as the timing of other operating items.

Interest payments remained relatively flat in 2014 and 2013.

The decrease in income tax payments in 2014 was primarily due to the settlement of tax disputes and the repatriation of foreign earnings in 2013. The decrease was partially offset by higher taxable income from operations and the net impact of the economic stimulus legislation in 2014. The increase in income tax payments in 2013 was primarily due to higher taxable income from operations, the net impact of the economic stimulus legislation, the settlement of tax disputes and the repatriation of foreign earnings. We expect income tax payments to increase in 2015 primarily due to higher taxable income from operations and the net impact of economic stimulus legislation.

Investing Activities

Net cash used in investing activities in 2014 consisted primarily of cash paid for capital expenditures and intangible assets. Net cash used in investing activities in 2013 consisted primarily of cash paid for capital expenditures, acquisitions and construction of real estate properties, purchases of investments and cash paid for intangible assets. Net cash used in investing activities in 2012 consisted primarily of cash paid for capital expenditures, intangible assets and purchases of investments, which was substantially offset by proceeds from the sale of investments and return of capital from investees.

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Capital Expenditures

Our most significant recurring investing activity has been capital expenditures in our Cable Communications segment, and we expect that this will continue in the future. The table below summarizes the capital expenditures we incurred in our Cable Communications segment in 2014, 2013 and 2012.

Year ended December 31 (in millions)	2014	2013	2012
Cable distribution system	\$ 2,047	\$ 1,819	\$ 1,720
Customer premise equipment	3,397	2,990	2,678
Other equipment	613	527	462
Buildings and building improvements	97	67	57
Land	—	—	4
Total	\$ 6,154	\$ 5,403	\$ 4,921

Cable Communications capital expenditures increased in 2014 and 2013 primarily due to an increase in customer premise equipment purchases, including purchases related to our X1 platform and Cloud DVR technology, as well as purchases related to our wireless gateways in 2013, and increased investment in business services and network infrastructure to increase network capacity.

Capital expenditures in our NBCUniversal segments increased 5.3% to \$1.2 billion in 2014 and 52.0% to \$1.2 billion in 2013 primarily due to continued investment in our Universal theme parks.

Our capital expenditures for 2015 are expected to increase as we continue to invest in the deployment of our X1 platform and Cloud DVR technology, and the expansion of business services and our home security and automation services. We also expect capital expenditures to increase in 2015 as a result of integration efforts following the close of the Time Warner Cable merger. Capital expenditures for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology, regulatory changes, the timing and rate of deployment of new services, and the capacity required for existing services. In addition, we expect to continue to invest in existing and new attractions at our Universal theme parks.

Cash Paid for Intangible Assets

In 2014, 2013 and 2012, cash paid for intangible assets consisted primarily of expenditures for software.

Acquisitions and Construction of Real Estate Properties

Acquisitions and construction of real estate properties in 2014 was not significant. In 2013, acquisitions and construction of real estate properties included NBCUniversal's purchases of the 30 Rockefeller Plaza properties it occupies and the property located at 10 Universal City Plaza, which is adjacent to Universal Studios Hollywood in University City, California, and our purchase of an 80% interest in a business whose primary asset is our corporate headquarters located in Philadelphia, Pennsylvania.

Proceeds from Sales of Businesses and Investments

In 2014, proceeds from sales of businesses and investments were primarily related to the sale of our investment in Arris Group and the sale of equity securities following the settlement of certain of our prepaid forward sale agreements. In 2013, proceeds from sales of businesses and investments were primarily related to the redemption of our Liberty Media Series A common stock by Liberty Media Corporation and the sale of our investment in Clearwire. In 2012, proceeds from sales of businesses and investments were primarily related to the sale of our investment in A&E Television Networks. Following the sale of our investment in A&E Television Networks, NBCUniversal no longer receives dividends from A&E Television Networks. In 2012, NBCUniversal received \$129 million in dividends from A&E Television Networks, which were included in net cash provided by operating activities.

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Return of Capital from Investees

Our return of capital from investees in 2014 was not significant. In 2013, our return of capital from investees consisted primarily of a distribution received from The Weather Channel Holding Corp. In 2012, our return of capital from investees consisted primarily of distributions received from the SpectrumCo transaction.

Purchases of Investments

Our purchases of investments in 2014 were not significant. In 2013, our purchases of investments were primarily related to equity securities that were held as collateral for our prepaid forward sale agreements. Our purchases of investments in 2012 were not significant.

Financing Activities

Net cash used in financing activities consisted primarily of repurchases of our common stock, repayments of debt and dividend payments, which were partially offset by proceeds from new borrowings. Proceeds from borrowings fluctuate from year to year based on the amounts paid to fund acquisitions and debt repayments.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions. See Note 10 to Comcast's consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings.

Share Repurchases and Dividends

In January 2014, our Board of Directors increased our share repurchase program authorization to \$7.5 billion. The authorization allows us to repurchase shares in the open market or in private transactions and does not have an expiration date. In 2014, we repurchased a total of 81 million shares of our Class A Special and Class A common stock for \$4.25 billion, which includes \$1.25 billion of the additional \$2.5 billion of shares we committed to repurchase following the shareholder approvals for the Time Warner Cable merger. In addition, because we and Time Warner Cable have received shareholder approval for the merger, we intend to repurchase an additional \$1.25 billion of shares through the close of the Time Warner Cable merger in early 2015, subject to market conditions. As of December 31, 2014, we had \$3.25 billion remaining under the Board's authorization.

In February 2015, our Board of Directors increased our share repurchase program authorization to \$10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to repurchase \$4.25 billion of shares during 2015, including the remaining \$1.25 billion of additional shares we committed to repurchase in connection with the Time Warner Cable merger, subject to market conditions. Additional share repurchases above the \$4.25 billion commitment in 2015 will be determined following the close of the Time Warner Cable merger and the related divestiture transactions with Charter.

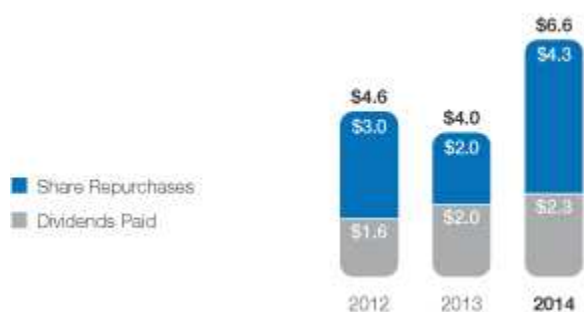
Our Board of Directors declared quarterly dividends totaling \$2.3 billion in 2014. We paid dividends of \$2.3 billion in 2014. In February 2015, our Board of Directors approved an 11.1% increase in our dividend to \$1.00 per share on an annualized basis and approved our first quarter dividend of \$0.25 per share to be paid in April 2015. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

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The table below sets forth information on our share repurchases and dividends paid in 2014, 2013 and 2012.

Share Repurchases and Dividends Paid

(in billions)



Contractual Obligations

As of December 31, 2014 (in millions)	Payment Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations ^(a)	\$ 48,203	\$ 4,211	\$ 6,079	\$ 6,318	\$ 31,595
Capital lease obligations	31	6	9	4	12
Operating lease obligations	2,261	399	658	450	754
Purchase obligations ^(b)	53,415	8,882	10,010	7,869	26,654
Other long-term liabilities reflected on the balance sheet ^(c)	7,787	960	1,574	933	4,320
Total ^(d)	\$ 111,697	\$ 14,458	\$ 18,330	\$ 15,574	\$ 63,335

Refer to Note 10 and Note 17 to Comcast's consolidated financial statements.

(a) Excludes interest payments.

(b) Purchase obligations consist of agreements to purchase goods and services that are legally binding on us and specify all significant terms, including fixed or minimum quantities to be purchased and price provisions. Our purchase obligations related to our Cable Communications segment include programming contracts with cable networks and local broadcast television stations, contracts with customer premise equipment manufacturers, communications vendors and multichannel video providers for which we provide advertising sales representation, and other contracts entered into in the normal course of business. Cable Communications programming contracts in the table above include amounts payable under fixed or minimum guaranteed commitments and do not represent the total fees that are expected to be paid under programming contracts, which we expect to be higher because these contracts are generally based on the number of subscribers receiving the programming. Our purchase obligations related to our NBCUniversal segments consist primarily of commitments to acquire film and television programming, including U.S. television rights to future Olympic Games through 2032, *Sunday Night Football* on NBC through the 2022-23 season, including the Super Bowl in 2015, 2018 and 2021, NHL games through the 2020-21 season, Spanish-language U.S. television rights to FIFA World Cup games through 2022, U.S. television rights to English Premier League soccer games through the 2015-16 season, certain PGA TOUR golf events through 2021 and certain NASCAR events through 2024, as well as obligations under various creative talent and employment agreements, including obligations to actors, producers, television personalities and executives, and various other television commitments. Purchase obligations do not include contracts with immaterial future commitments.

(c) Other long-term liabilities reflected on the balance sheet consist primarily of subsidiary preferred shares; deferred compensation obligations; pension, postretirement and postemployment benefit obligations; a contingent consideration obligation related to the NBCUniversal transaction; and a contractual obligation acquired in connection with the Universal Orlando transaction. This contractual obligation involves financial interests held by a third party in certain NBCUniversal businesses and is based on a percentage of future revenue of the specified businesses. This contractual obligation provides the third party with the option, beginning in 2017, to require NBCUniversal to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. Reserves for uncertain tax positions of \$1.2 billion are not included in the table above because it is uncertain if and when these reserves will become payable. Payments of \$1.8 billion of participations and residuals are also not included in the table above because we cannot make a reliable estimate of the period in which these obligations will be settled.

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

(in millions)	
Liabilities recorded on the balance sheet	\$ 57,434
Commitments not recorded on the balance sheet	54,263
Total	\$ 111,697

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Off-Balance Sheet Arrangements

As of December 31, 2014, we did not have any material off-balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Recent Accounting Pronouncements

See Note 3 to each of Comcast's and NBCUniversal's consolidated financial statements for additional information related to recent accounting pronouncements.

Critical Accounting Judgments and Estimates

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

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights, the accounting for film and television costs, and the accounting for income taxes are critical in the preparation of our consolidated financial statements. Management has discussed the development and selection of these critical accounting judgments and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed our disclosures relating to them, which are presented below. See Notes 9, 6 and 15 to Comcast's consolidated financial statements for a discussion of our accounting policies with respect to these items.

Valuation and Impairment Testing of Cable Franchise Rights

Our largest asset, our cable franchise rights, results from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market new services, such as advanced video services and high-speed Internet and voice services, in a particular service area. The amounts we record for cable franchise rights are primarily a result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights. Often these cable system acquisitions include multiple franchise areas. We currently serve approximately 6,400 franchise areas in the United States.

We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors which limit the period over which these rights will contribute to our cash flows. Accordingly, we do not amortize our cable franchise rights but assess the carrying value of our cable franchise rights annually, or more frequently whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value ("impairment testing").

For the purpose of our impairment testing, we have grouped the recorded values of our various cable franchise rights into our three Cable Communications divisions or units of account. We evaluate the unit of account periodically to ensure our impairment testing is performed at an appropriate level.

The annual impairment test for indefinite-lived intangibles allows for the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible is less than its carrying amount. An entity may choose to perform the qualitative assessment or an entity may

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bypass the qualitative assessment and proceed directly to the quantitative impairment test. If it is determined, on the basis of qualitative factors, that the fair value of the indefinite-lived intangible is, more likely than not, less than its carrying value, the quantitative impairment test is required. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions and profitability information.

In 2014, we performed a quantitative assessment of our cable franchise rights. Based on our quantitative analysis, the estimated fair values of our franchise rights exceeded the carrying value of the Northeast, Central and West divisions by 26%, 50% and 42%, respectively.

Since the adoption of the accounting guidance related to goodwill and intangible assets in 2002, we have not recorded any significant impairment charges to cable franchise rights as a result of our impairment testing. A future change in the unit of account could result in the recognition of an impairment charge.

We could also record impairment charges in the future if there are changes in long-term market conditions, in expected future operating results, or in federal or state regulations that prevent us from recovering the carrying value of these cable franchise rights. Assumptions made about increased competition and economic conditions could also impact the results of any qualitative assessment and the valuations used in future annual quantitative impairment testing and result in a reduction in the fair values of our cable franchise rights.

Film and Television Costs

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to programming and production expense. We generally record the amortization and the accrued costs using the individual film forecast computation method, which amortizes such costs using the ratio of the current period's revenue to estimated total remaining gross revenue from all sources ("ultimate revenue"). Estimates of ultimate revenue have a significant impact on how quickly capitalized costs are amortized and, therefore, are updated regularly.

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within 10 years from the date of a film's initial release. These estimates are based on the historical performance of similar content, as well as factors unique to the content itself. The most sensitive factor affecting our estimate of ultimate revenue for a film intended for theatrical release is the film's theatrical performance, as subsequent revenue from the licensing and sale of a film has historically exhibited a high correlation to its theatrical performance. Upon a film's release, our estimates of revenue from succeeding markets, including home entertainment and other distribution platforms, are revised based on historical relationships and an analysis of current market trends.

With respect to television series or other owned television programming, the most sensitive factor affecting our estimate of ultimate revenue is whether the series can be successfully licensed beyond its initial license. Initial estimates of ultimate revenue are limited to the amount of revenue contracted for each episode under the initial license. Once it is determined that a television series or other owned television programming can be licensed for subsequent platforms, revenue estimates for these platforms, such as U.S. and international syndication, home entertainment, and other distribution platforms, are included in ultimate revenue. Revenue estimates for produced episodes include revenue expected to be earned within 10 years of delivery of the initial episode or, if still in production, 5 years from the delivery of the most recent episode, if later.

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Capitalized film and television costs, as well as stage play production costs, are subject to impairment testing when certain triggering events are identified. If the fair value of a production were to fall below its unamortized cost, we would record an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The fair value assessment is generally based on estimated future discounted cash flows, which are supported by our internal forecasts. Adjustments to capitalized film and stage play production costs of \$26 million, \$167 million and \$161 million were recorded in 2014, 2013 and 2012, respectively.

Income Taxes

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities available in the jurisdictions in which we operate. We prepare and file tax returns based on our interpretation of tax laws and regulations, and we record estimates based on these judgments and interpretations.

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax positions using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and dispositions, including consideration paid or received in connection with these transactions, certain financing transactions, and the allocation of income among state and local taxing jurisdictions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our financial statements. The tax position is measured at the largest amount of benefit that has a greater than 50% likelihood of being realized when the position is ultimately resolved.

We adjust our estimates periodically to reflect changes in circumstances in ongoing examinations by and settlements with the various taxing authorities, as well as changes in tax laws, regulations and precedent. We believe that adequate accruals have been made for income taxes. When uncertain tax positions are ultimately resolved, either individually or in the aggregate, differences between our estimated amounts and the actual amounts are not expected to have a material adverse effect on our consolidated financial position but could possibly be material to our consolidated results of operations or cash flow for any one period. In September 2014, we reduced our accruals for uncertain tax positions and the related accrued interest on these tax positions. The reduction resulted in a decrease of \$724 million in income tax expense, which excludes the benefits of uncertain tax positions for which we have been indemnified. As of December 31, 2014, our uncertain tax positions and related accrued interest were \$1.2 billion and \$452 million, respectively.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk Management

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

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

Our interest rate derivative financial instruments, which may include swaps, rate locks, caps and collars, represent an integral part of our interest rate risk management program. Comcast's interest rate derivative financial instruments reduced the portion of Comcast's total consolidated debt at fixed rates as of December 31, 2014 to 88.7% from 95.2%. NBCUniversal's interest rate derivative financial instruments reduced the portion of NBCUniversal's total consolidated debt at fixed rates as of December 31, 2014 to 95.5% from 99.9%.

In 2014, 2013 and 2012, the effect of our interest rate derivative financial instruments was to decrease Comcast's consolidated interest expense by \$66 million, \$98 million and \$106 million, respectively. The effect of NBCUniversal's interest rate derivative financial instruments was not material to NBCUniversal's consolidated financial statements for all periods presented. Interest rate derivative financial instruments may have a significant effect on Comcast's interest expense in the future.

The table below summarizes as of December 31, 2014 the fair values and contract terms of financial instruments by contractual year of maturity subject to interest rate risk maintained by us.

(in millions)	2015	2016	2017	2018	2019	Thereafter	Total	Estimated Fair Value as of December 31, 2014
Debt								
Fixed rate	\$ 3,358	\$ 2,793	\$ 2,558	\$ 3,417	\$ 2,205	\$ 31,607	\$ 45,938	\$ 53,019
Average interest rate	6.0%	4.6%	7.0%	4.3%	3.2%	5.4%	5.3%	
Variable rate	\$ 859	\$ 737	\$ —	\$ 700	\$ —	\$ —	\$ 2,296	\$ 2,301
Average interest rate	1.2%	2.5%	0.0%	3.2%	0.0%	0.0%	0.7%	
Interest Rate Instruments								
Fixed to variable swaps	\$ 150	\$ 800	\$ 400	\$ 1,600	\$ 200	\$ —	\$ 3,150	\$ 99
Average pay rate	1.8%	2.9%	6.1%	4.5%	5.1%	0.0%	3.4%	
Average receive rate	3.7%	4.8%	6.3%	5.8%	5.7%	0.0%	5.5%	

The estimated fair value of our interest rate swaps in the table above includes \$11 million associated with interest rate swaps held by NBCUniversal.

We use the notional amount of each interest rate derivative financial instrument to calculate the interest to be paid or received. The notional amounts do not represent our exposure to credit loss. The estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts, including accrued interest. We estimate interest rates on variable rate debt and swaps using the average implied forward London Interbank Offered Rate through the year of maturity based on the yield curve in effect on December 31, 2014, plus the applicable borrowing margin on December 31, 2014.

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See Note 2 to each of the Comcast and NBCUniversal consolidated financial statements for additional information on our accounting policies for derivative financial instruments.

Foreign Exchange Risk Management

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

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, NBCUniversal enters into derivative financial instruments related to a significant portion of its foreign currency exposures. NBCUniversal enters into foreign currency forward contracts that change in value as foreign exchange rates change to protect the U.S. dollar equivalent value of its foreign currency assets, liabilities, commitments, and forecasted foreign currency revenue and expenses. In accordance with our policy, NBCUniversal hedges forecasted foreign currency transactions for periods generally not to exceed 18 months. In certain circumstances, NBCUniversal enters into foreign exchange contracts with initial maturities in excess of 18 months. As of December 31, 2014 and 2013, NBCUniversal had foreign exchange contracts with a total notional value of \$890 million and \$968 million, respectively. As of December 31, 2014 and 2013, the aggregate estimated fair value of these foreign exchange contracts was not material.

We have analyzed our foreign currency exposures related to NBCUniversal's operations as of December 31, 2014, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their functional currency. For those assets and liabilities, we then evaluated the effect of a 10% shift in currency exchange rates between the functional currency and the U.S. dollar. Our analysis of such a shift in exchange rates indicated that there would be an immaterial effect on our 2014 income.

Comcast is also exposed to the market risks associated with fluctuations in foreign exchange rates as they relate to its foreign currency denominated debt obligations. Cross-currency swaps are used to effectively convert fixed-rate foreign currency denominated debt to fixed-rate U.S. dollar denominated debt, in order to hedge the risk that the cash flows related to annual interest payments and the payment of principal at maturity may be adversely affected by fluctuations in currency exchange rates. The gains and losses on the cross-currency swaps offset changes in the U.S. dollar equivalent value of the related exposures. As of December 31, 2014 and 2013, the fair value of our cross-currency swaps on our £625 million principal amount of 5.50% senior notes due 2029 was an asset of \$37 million and \$73 million, respectively.

Counterparty Credit Risk Management

Comcast and NBCUniversal manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant. Comcast has agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparties' credit ratings. As of December 31, 2014 and 2013, Comcast was not required to post collateral under the terms of these agreements. As of December 31, 2014, the collateral that Comcast held from certain of its counterparties under the terms of these agreements was not material.

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Item 8: Comcast Corporation Financial Statements and Supplementary Data

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NBCUniversal Media, LLC

See Index to NBCUniversal Media, LLC Financial Statements and Supplemental Data on page 148.

Report of Management

Management's Report on Comcast's Financial Statements

Our management is responsible for the preparation, integrity and fair presentation of information in Comcast's consolidated financial statements, including estimates and judgments. The consolidated financial statements presented in this report have been prepared in accordance with accounting principles generally accepted in the United States. Our management believes the Comcast consolidated financial statements and other financial information included in this report fairly present, in all material respects, Comcast's financial condition, results of operations and cash flows as of and for the periods presented in this report. The Comcast consolidated financial statements have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Management's Report on Comcast's Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.
- Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the United States, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that Comcast's system of internal control over financial reporting was effective as of December 31, 2014. The effectiveness of Comcast's internal controls over financial reporting of Comcast has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of Comcast's consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal auditors and independent registered public accounting firm (collectively, the "auditors") to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of Conduct), and the nature, extent, and results of internal and external audits. Our auditors have full and free access and report directly to the Audit Committee. The Audit Committee recommended, and the Board of Directors approved, that the Comcast audited consolidated financial statements be included in this Form 10-K.



Brian L. Roberts
Chairman and
Chief Executive Officer



Michael J. Angelakis
Vice Chairman and
Chief Financial Officer



Lawrence J. Salva
Senior Vice President,
Chief Accounting Officer and Controller

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Comcast Corporation Philadelphia, Pennsylvania

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2014. We also have audited the Company's internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Comcast's Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Comcast Corporation and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 27, 2015

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Comcast Corporation Consolidated Balance Sheet

December 31 (in millions, except share data)

2014

2013

	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,910	\$ 1,718
Investments	602	3,573
Receivables, net	6,321	6,376
Programming rights	839	928
Other current assets	1,859	1,480
Total current assets	13,531	14,075
Film and television costs	5,727	4,994
Investments	3,135	3,770
Property and equipment, net	30,953	29,840
Franchise rights	59,364	59,364
Goodwill	27,316	27,098
Other intangible assets, net	16,980	17,329
Other noncurrent assets, net	2,333	2,343
Total assets	\$ 159,339	\$ 158,813
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 5,638	\$ 5,528
Accrued participations and residuals	1,347	1,239
Deferred revenue	915	898
Accrued expenses and other current liabilities	5,293	7,967
Current portion of long-term debt	4,217	3,280
Total current liabilities	17,410	18,912
Long-term debt, less current portion	44,017	44,567
Deferred income taxes	32,959	31,935
Other noncurrent liabilities	10,819	11,384
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,066	957
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 2,496,598,612 and 2,503,535,883; outstanding, 2,131,137,862 and 2,138,075,133	25	25
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 471,419,601 and 529,964,944; outstanding, 400,484,837 and 459,030,180	5	5
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,805	38,890
Retained earnings	21,539	19,235
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(146)	56
Total Comcast Corporation shareholders' equity	52,711	50,694
Noncontrolling interests	357	364
Total equity	53,068	51,058
Total liabilities and equity	\$ 159,339	\$ 158,813

See accompanying notes to consolidated financial statements.

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Comcast Corporation Consolidated Statement of Income

Year ended December 31 (in millions, except per share data)	2014	2013	2012
Revenue	\$ 68,775	\$ 64,657	\$ 62,570
Costs and Expenses:			
Programming and production	20,912	19,670	19,929
Other operating and administrative	19,862	18,584	17,833
Advertising, marketing and promotion	5,078	4,969	4,831
Depreciation	6,337	6,254	6,150
Amortization	1,682	1,617	1,648
	53,871	51,094	50,391
Operating income	14,904	13,563	12,179
Other Income (Expense):			
Interest expense	(2,617)	(2,574)	(2,521)
Investment income (loss), net	296	576	219
Equity in net income (losses) of investees, net	97	(86)	959
Other income (expense), net	(215)	(364)	773
	(2,439)	(2,448)	(570)
Income before income taxes	12,465	11,115	11,609
Income tax expense	(3,873)	(3,980)	(3,744)
Net income	8,592	7,135	7,865
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(212)	(319)	(1,662)
Net income attributable to Comcast Corporation	\$ 8,380	\$ 6,816	\$ 6,203
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 3.24	\$ 2.60	\$ 2.32
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 3.20	\$ 2.56	\$ 2.28
Dividends declared per common share	\$ 0.90	\$ 0.78	\$ 0.65

See accompanying notes to consolidated financial statements.

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Comcast Corporation

Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	2014	2013	2012
Net income	\$ 8,592	\$ 7,135	\$ 7,865
Unrealized gains (losses) on marketable securities, net of deferred taxes of \$(19), \$(110) and \$(95)	33	185	161
Deferred gains (losses) on cash flow hedges, net of deferred taxes of \$3, \$(14) and \$(34)	(5)	25	58
Amounts reclassified to net income:			
Realized (gains) losses on marketable securities, net of deferred taxes of \$59, \$177 and \$-	(99)	(301)	—
Realized (gains) losses on cash flow hedges, net of deferred taxes of \$(27), \$2 and \$8	46	(3)	(15)
Employee benefit obligations, net of deferred taxes of \$82, \$(108) and \$22	(139)	181	(31)
Currency translation adjustments, net of deferred taxes of \$23, \$12, and \$-	(38)	(29)	—
Comprehensive income	8,390	7,193	8,038
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(212)	(319)	(1,662)
Other comprehensive (income) loss attributable to noncontrolling interests	—	9	(6)
Comprehensive income attributable to Comcast Corporation	\$ 8,178	\$ 6,883	\$ 6,370

See accompanying notes to consolidated financial statements.

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Comcast Corporation Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2014	2013	2012
Operating Activities			
Net income	\$ 8,592	\$ 7,135	\$ 7,865
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	8,019	7,871	7,798
Share-based compensation	513	419	371
Noncash interest expense (income), net	180	167	193
Equity in net (income) losses of investees, net	(97)	86	(959)
Cash received from investees	104	120	195
Net (gain) loss on investment activity and other	4	(169)	(1,062)
Deferred income taxes	1,165	16	139
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Current and noncurrent receivables, net	(33)	(721)	(823)
Film and television costs, net	(562)	44	22
Accounts payable and accrued expenses related to trade creditors	153	(667)	366
Other operating assets and liabilities	(1,093)	(141)	749
Net cash provided by operating activities	16,945	14,160	14,854
Investing Activities			
Capital expenditures	(7,420)	(6,596)	(5,714)
Cash paid for intangible assets	(1,122)	(1,009)	(923)
Acquisitions and construction of real estate properties	(43)	(1,904)	—
Acquisitions, net of cash acquired	(477)	(99)	(90)
Proceeds from sales of businesses and investments	666	1,083	3,102
Return of capital from investees	25	149	2,362
Purchases of investments	(191)	(1,223)	(297)
Other	(171)	85	74
Net cash provided by (used in) investing activities	(8,733)	(9,514)	(1,486)
Financing Activities			
Proceeds from (repayments of) short-term borrowings, net	(504)	1,345	(544)
Proceeds from borrowings	4,182	2,933	4,544
Repurchases and repayments of debt	(3,175)	(2,444)	(2,881)
Repurchases and retirements of common stock	(4,251)	(2,000)	(3,000)
Dividends paid	(2,254)	(1,964)	(1,608)
Issuances of common stock	35	40	233
Purchase of NBCUniversal noncontrolling common equity interest	—	(10,761)	—
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(220)	(215)	(691)
Settlement of Station Venture liability	—	(602)	—
Other	167	(211)	(90)
Net cash provided by (used in) financing activities	(6,020)	(13,879)	(4,037)
Increase (decrease) in cash and cash equivalents	2,192	(9,233)	9,331
Cash and cash equivalents, beginning of year	1,718	10,951	1,620
Cash and cash equivalents, end of year	\$ 3,910	\$ 1,718	\$ 10,951

See accompanying notes to consolidated financial statements.

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Comcast Corporation

Consolidated Statement of Changes in Equity

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock					Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
		A	A Special	B	Additional Paid-In Capital	Retained Earnings				
Balance, December 31, 2011	\$ 16,014	\$ 25	\$ 7	\$—	\$ 40,940	\$ 13,971	\$ (7,517)	\$ (152)	\$ 381	\$ 47,655
Stock compensation plans					612	(240)				372
Repurchases and retirements of common stock			(1)		(1,081)	(1,918)				(3,000)
Employee stock purchase plans					80					80
Dividends declared						(1,736)				(1,736)
Other comprehensive income (loss)	6							167		167
Contributions from (distributions to) noncontrolling interests, net	(493)								(169)	(169)
Other	(43)				(4)				80	76
Net income (loss)	1,514					6,203			148	6,351
Balance, December 31, 2012	16,998	25	6	—	40,547	16,280	(7,517)	15	440	49,796
Stock compensation plans					603	(371)				232
Repurchases and retirements of common stock			(1)		(555)	(1,444)				(2,000)
Employee stock purchase plans					98					98
Dividends declared						(2,046)				(2,046)
Other comprehensive income (loss)	(9)							67		67
Purchase of NBCUniversal noncontrolling common equity interest	(17,006)				(1,651)			(26)		(1,677)
Redeemable subsidiary preferred stock	725									
Contributions from (distributions to) noncontrolling interests, net	(22)								(136)	(136)
Other	70				(152)				(58)	(210)
Net income (loss)	201					6,816			118	6,934
Balance, December 31, 2013	957	25	5	—	38,890	19,235	(7,517)	56	364	51,058
Stock compensation plans					732	(433)				299
Repurchases and retirements of common stock					(928)	(3,323)				(4,251)
Employee stock purchase plans					118					118
Dividends declared						(2,320)				(2,320)
Other comprehensive income (loss)								(202)		(202)
Issuance of subsidiary shares to noncontrolling interests	85								11	11
Contributions from (distributions to) noncontrolling interests, net	(19)								(132)	(132)
Other	(33)				(7)				(22)	(29)
Net income (loss)	76					8,380			136	8,516
Balance, December 31, 2014	\$ 1,066	\$ 25	\$ 5	\$—	\$ 38,805	\$ 21,539	\$ (7,517)	\$ (146)	\$ 357	\$ 53,068

See accompanying notes to consolidated financial statements.

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Comcast Corporation

Notes to Consolidated Financial Statements

Note 1: Business and Basis of Presentation

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. In 2013, we acquired General Electric Company's ("GE") 49% common equity interest in NBCUniversal, LLC ("NBCUniversal Holdings") that we did not already own.

On February 12, 2014, we entered into an agreement and plan of merger (the "merger agreement") with Time Warner Cable Inc. ("Time Warner Cable") whereby Time Warner Cable will become our wholly owned subsidiary (the "Time Warner Cable merger"). On April 25, 2014, in connection with the merger agreement, we entered into an agreement with Charter Communications, Inc. ("Charter") that, among other things, would result in a net disposition of certain cable systems. See Note 5 for additional information on the Time Warner Cable merger and the agreement with Charter.

We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses (collectively, the "NBCUniversal segments"). See Note 18 for additional information on our reportable business segments.

Our Cable Communications segment primarily manages and operates cable systems that serve residential and business customers in the United States. As of December 31, 2014, our cable systems served 22.4 million video customers, 22.0 million high-speed Internet customers and 11.2 million voice customers, with 27.0 million total customer relationships.

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, and our cable television production operations.

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo (formerly mun2) national cable network, and our broadcast television production operations.

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names.

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

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

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Comcast Corporation

Basis of Presentation

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest (“subsidiaries”) and variable interest entities (“VIEs”) required to be consolidated in accordance with generally accepted accounting principles in the United States (“GAAP”).

We translate assets and liabilities of our foreign subsidiaries where the functional currency is the local currency, primarily the euro and the British pound, into U.S. dollars at the exchange rate as of the balance sheet date and translate revenue and expenses using average monthly exchange rates. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). Any foreign currency transaction gains and losses are included in our consolidated statement of income.

Note 2: Accounting Policies

Our consolidated financial statements are prepared in accordance with GAAP, which requires us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. We believe that the judgments and related estimates for the following items are critical in the preparation of our consolidated financial statements:

- valuation and impairment testing of cable franchise rights (see Note 9)
- film and television costs (see Note 6)
- income taxes (see Note 15)

In addition, the following accounting policies are specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 6)
- installation costs for connecting customers to our cable systems (see Note 8)

Information on our other accounting policies or methods related to our consolidated financial statements are included, where applicable, in their respective footnotes that follow. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

Revenue Recognition

Cable Communications Segment

Our Cable Communications segment generates revenue primarily from subscriptions to our video, high-speed Internet and voice services (“cable services”) and from the sale of advertising. We recognize revenue from cable services as each service is provided. Customers are typically billed in advance on a monthly basis based on the services and features they receive and the type of equipment they use. We manage credit risk by screening applicants through the use of internal customer information, identification verification tools and credit bureau data. If a customer’s account is delinquent, various measures are used to collect outstanding amounts, including termination of the customer’s cable services. Since installation revenue obtained from the connection of customers to our cable systems is less than the related direct selling costs, we recognize revenue as connections are completed.

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that our Spotlight business sells to local, regional and national advertisers.

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Comcast Corporation

We recognize advertising revenue when the advertising is aired. In most cases, the available advertising units are sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us. We also represent the advertising sales efforts of other multichannel video providers in some markets. Since we are acting as the principal in these arrangements, we report the advertising that is sold as revenue and the fees paid to representation firms and multichannel video providers as other operating and administrative expenses.

Revenue earned from other sources, such as our home security and automation services, is recognized when services are provided or events occur. Under the terms of our cable franchise agreements, we are generally required to pay to the cable franchising authority an amount based on our gross video revenue. We normally pass these fees through to our cable services customers and classify the fees as a component of revenue with the corresponding costs included in other operating and administrative expenses.

Cable Networks and Broadcast Television Segments

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming through distribution to subscription video on demand services and various other distribution platforms, and from the sale of our owned programming electronically through digital distributors such as iTunes. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, from the licensing of our owned programming through various distribution platforms, including to cable and broadcast networks and to subscription video on demand services, and from fees received under retransmission consent agreements. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

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

Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, "DVDs") and electronically through digital distributors. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from a movie ticketing and entertainment business. We recognize revenue from the distribution of films to movie theaters when the films are exhibited. We record revenue from the licensing of a film when the film is available for use by the licensee, and when certain other conditions are met. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers.

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Comcast Corporation

Theme Parks Segment

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando, Florida and Hollywood, California, as well as from licensing and other fees. We recognize revenue from advance theme park ticket sales when the tickets are used. For annual passes, we recognize revenue on a straight-line basis over the annual period following the initial activation date.

Cable Communications Programming Expenses

Cable Communications programming expenses are the fees we pay to license the programming we distribute to our video customers. Programming is acquired for distribution to our video customers, generally under multiyear distribution agreements, with rates typically based on the number of customers that receive the programming, channel positioning and the extent of distribution. From time to time, these contracts expire and programming continues to be provided under interim arrangements while the parties negotiate new contractual terms, sometimes with effective dates that affect prior periods. While payments are typically made under the prior contract's terms, the amount of programming expenses recorded during these interim arrangements is based on our estimates of the ultimate contractual terms expected to be negotiated. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

When our Cable Communications segment receives incentives from cable networks for the licensing of their programming, we defer a portion of these incentives, which are included in other current and noncurrent liabilities, and recognize them over the term of the contract as a reduction to programming expenses.

Advertising Expenses

Advertising costs are expensed as incurred.

Cash Equivalents

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

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates, foreign exchange rates and equity prices. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them.

Our derivative financial instruments are recorded in our consolidated balance sheet at fair value. See Note 7 for additional information on the derivative component of our prepaid forward sale agreements. The impact of other derivative financial instruments on our consolidated financial statements was not material for all periods presented.

Asset Retirement Obligations

Certain of our cable franchise agreements and lease agreements contain provisions requiring us to restore facilities or remove property in the event that the franchise or lease agreement is not renewed. We expect to continually renew our cable franchise agreements and therefore cannot reasonably estimate any liabilities associated with such agreements. A remote possibility exists that franchise agreements could be terminated unexpectedly, which could result in us incurring significant expense in complying with restoration or removal provisions. The disposal obligations related to our properties are not material to our consolidated financial statements. We do not have any significant liabilities related to asset retirements recorded in our consolidated financial statements.

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Note 3: Recent Accounting Pronouncements

Discontinued Operations

In April 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to discontinued operations. The updated accounting guidance provides a narrower definition of discontinued operations than existing GAAP. The updated accounting guidance requires that only disposals of components of an entity, or groups of components, that represent a strategic shift that has or will have a material effect on the reporting entity's operations be reported in the financial statements as discontinued operations. The updated accounting guidance also provides guidance on the financial statement presentations and disclosures of discontinued operations. The updated accounting guidance will be effective prospectively for us on January 1, 2015.

Revenue Recognition

In May 2014, the FASB and the International Accounting Standards Board updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which entities have to refer. The updated accounting guidance will be effective for us on January 1, 2017, and early adoption is not permitted. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Note 4: Earnings Per Share

Computation of Diluted EPS

	2014			2013			2012		
	Net Income Attributable to Comcast Corporation			Net Income Attributable to Comcast Corporation			Net Income Attributable to Comcast Corporation		
Year ended December 31 (in millions, except per share data)	Shares	Amount	Per Share	Shares	Amount	Per Share	Shares	Amount	Per Share
Basic EPS attributable to Comcast Corporation shareholders	\$ 8,380	2,583	\$ 3.24	\$ 6,816	2,625	\$ 2.60	\$ 6,203	2,678	\$ 2.32
Effect of dilutive securities:									
Assumed exercise or issuance of shares relating to stock plans		37			40			39	
Diluted EPS attributable to Comcast Corporation shareholders	\$ 8,380	2,620	\$ 3.20	\$ 6,816	2,665	\$ 2.56	\$ 6,203	2,717	\$ 2.28

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

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The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for 2014, 2013 and 2012.

Note 5: Significant Transactions

2014

Time Warner Cable Merger

On February 12, 2014, we entered into the merger agreement with Time Warner Cable. Time Warner Cable is among the largest providers of video, high-speed Internet and voice services in the United States, located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. Time Warner Cable stockholders will receive, in exchange for each share of Time Warner Cable common stock owned immediately prior to the Time Warner Cable merger, 2.875 shares of our Class A common stock. Because the exchange ratio was fixed at the time of the merger agreement and the market value of our Class A common stock will continue to fluctuate, the number of shares of Class A common stock to be issued and the total value of the consideration exchanged will not be determinable until the closing date. The Time Warner Cable merger was approved by both Comcast shareholders and Time Warner Cable stockholders in October 2014. The Time Warner Cable merger remains subject to regulatory approval and other customary conditions and is expected to close in early 2015.

Divestiture Transactions

The terms of the merger agreement contemplated that we would divest systems serving up to approximately 3 million of our video customers following the Time Warner Cable merger in order to obtain applicable regulatory approvals. As a result of this commitment, on April 25, 2014, we entered into an agreement with Charter that, if consummated, would satisfy the divestiture undertaking. Under this agreement, following the close of the Time Warner Cable merger and subject to various conditions, we agreed to divest certain cable systems through three transactions: (1) a spin-off of certain of our existing cable systems (the "spin-off transaction") into a newly formed public entity ("SpinCo"), (2) an exchange of certain former Time Warner Cable cable systems for Charter cable systems, and (3) a sale to Charter of certain former Time Warner Cable cable systems for cash (collectively, the "divestiture transactions").

In connection with and prior to the spin-off transaction, it is expected that SpinCo would incur new debt. The debt would consist of credit facilities to fund cash distributions to us and notes which SpinCo would issue to us. These notes would enable us to complete a debt-for-debt exchange where financial institutions would exchange a portion of our debt securities for the new SpinCo notes, which would effectively retire a portion of our debt. In the spin-off transaction, we would distribute the common stock of SpinCo pro rata to the holders of all of our outstanding common stock as of the record date, which would occur following the close of the Time Warner Cable merger. After the spin-off transaction, a newly formed, wholly owned indirect subsidiary of Charter would merge with and into Charter with the effect that all shares of Charter would be converted into shares of a new holding company, which would survive as the publicly traded parent company of Charter ("New Charter"). New Charter would then acquire an interest in SpinCo by issuing New Charter stock in exchange for a portion of the outstanding SpinCo stock, following which it is expected that Comcast shareholders would own approximately 67% of SpinCo and New Charter would own approximately 33% of SpinCo. In addition, Comcast shareholders would own New Charter stock as a result of the exchange of outstanding SpinCo stock with New Charter, although the actual number of shares would depend on a

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number of factors, some of which would not be determinable until the completion of the divestiture transactions. Following the close of the divestiture transactions, we would no longer have any ownership interest in SpinCo.

The close of the divestiture transactions is subject to the completion of the Time Warner Cable merger, the SpinCo financing transactions, approval by Charter's stockholders, regulatory approvals and other customary conditions. The Time Warner Cable merger and the divestiture transactions are subject to separate conditions, and the Time Warner Cable merger can be completed regardless of whether the divestiture transactions are ultimately completed. The closing of the divestiture transactions is expected to occur 30 to 60 days following the close of the Time Warner Cable merger.

Transactions-Related Expenses

In connection with the Time Warner Cable merger and the divestiture transactions, we have incurred incremental expenses of \$237 million in 2014 which included legal, accounting and valuation services and advisory fees, all of which are reflected in other operating and administrative expenses.

2013

NBCUniversal Redemption Transaction

On March 19, 2013, we acquired GE's 49% common equity interest in NBCUniversal Holdings that we did not already own for approximately \$16.7 billion (the "NBCUniversal redemption transaction"). In addition to the NBCUniversal redemption transaction, NBCUniversal purchased from GE certain properties NBCUniversal occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for \$1.4 billion.

The total consideration for these transactions consisted of \$11.4 billion of cash on hand; \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. ("NBCUniversal Enterprise"), a holding company that we control and consolidate following the close of the NBCUniversal redemption transaction whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through our commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which replaced NBCUniversal's credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 20 for additional information on our cross-guarantee structure.

Because we maintained control of NBCUniversal Holdings, the difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest, and the related tax impacts, were recorded to additional paid-in capital.

The NBCUniversal Enterprise preferred stock pays dividends at a fixed rate of 5.25% per annum. The holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a 30 day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a "put date"). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock" in our consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends. As of December 31, 2014 and 2013, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was \$751 million and \$741 million, respectively. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

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Note 6: Film and Television Costs

December 31 (in millions)	2014	2013
Film Costs:		
Released, less amortization	\$ 1,371	\$ 1,630
Completed, not released	71	70
In production and in development	1,189	658
	2,631	2,358
Television Costs:		
Released, less amortization	1,273	1,155
In production and in development	505	370
	1,778	1,525
Programming rights, less amortization	2,157	2,039
	6,566	5,922
Less: Current portion of programming rights	839	928
Film and television costs	\$ 5,727	\$ 4,994

Based on our estimates of the ratio of the current period's actual revenue to the estimated total remaining gross revenue from all sources ("ultimate revenue"), as of December 31, 2014, approximately \$1.3 billion of film and television costs associated with our original film and television productions that have been released, or completed and not yet released, are expected to be amortized during 2015. Approximately 86% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries, are expected to be amortized through 2017.

As of December 31, 2014, acquired film and television libraries, which are included within the "released, less amortization" captions in the table above, had remaining unamortized costs of \$570 million. These costs are generally amortized over a period not to exceed 20 years, and approximately 51% of these costs are expected to be amortized through 2017.

Capitalization of Film and Television Costs

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to programming and production expense. We generally record the amortization and the accrued costs using the individual film forecast computation method, which amortizes such costs in the same ratio as the associated ultimate revenue. Estimates of total revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the distribution of a film to movie theaters or the licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of film and television programming.

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

Upon the occurrence of an event or a change in circumstance that was known or knowable as of the balance sheet date and that indicates the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value.

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We enter into cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. Cofinancing arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. The number of investors and the terms of these arrangements can vary, although investors generally assume full risk for the portion of the film acquired in these arrangements. We account for the proceeds received from a third-party investor under these arrangements as a reduction to our capitalized film costs. In these arrangements, the investor owns an undivided copyright interest in the film, and therefore in each period we record either a charge or a benefit to programming and production expense to reflect the estimate of the third-party investor's interest in the profit or loss of the film. The estimate of the third-party investor's interest in the profit or loss of a film is determined using the ratio of actual revenue earned to date to the ultimate revenue expected to be recognized over the film's useful life.

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

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

Note 7: Investments

December 31 (in millions)	2014	2013
Fair Value Method	\$ 662	\$ 4,345
Equity Method:		
The Weather Channel	335	333
Hulu	167	187
Other	517	469
	1,019	989
Cost Method:		
AirTouch	1,568	1,553
Other	488	456
	2,056	2,009
Total investments	3,737	7,343
Less: Current investments	602	3,573
Noncurrent investments	\$ 3,135	\$ 3,770

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Investment Income (Loss), Net

Year ended December 31 (in millions)	2014	2013	2012
Gains on sales and exchanges of investments, net	\$ 192	\$ 484	\$ 30
Investment impairment losses	(50)	(29)	(24)
Unrealized gains on securities underlying prepaid forward sale agreements	66	1,601	1,159
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	(56)	(1,604)	(1,071)
Interest and dividend income	116	111	119
Other, net	28	13	6
Investment income (loss), net	\$ 296	\$ 576	\$ 219

Fair Value Method

We classify publicly traded investments that are not accounted for under the equity method as available-for-sale ("AFS") or trading securities and record them at fair value. For AFS securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of other comprehensive income (loss), except when we consider declines in value to be other than temporary. For trading securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of investment income (loss), net. We recognize realized gains and losses associated with our fair value method investments using the specific identification method. We classify the cash flows related to purchases of and proceeds from the sale of trading securities based on the nature of the securities and the purpose for which they were acquired.

As of December 31, 2014 and 2013, the majority of our fair value method investments were equity securities that we account for as trading securities and were held as collateral related to our obligations under prepaid forward sale agreements.

Prepaid Forward Sale Agreements

December 31 (in millions)	2014	2013
Assets:		
Fair value equity securities held as collateral	\$ 523	\$ 3,959
Liabilities:		
Obligations under prepaid forward sale agreements	\$ 119	\$ 811
Derivative component of prepaid forward sale agreements	356	2,800
Total liabilities	\$ 475	\$ 3,611

During 2014, we settled \$3.2 billion of obligations under certain of our prepaid forward sale agreements by delivering equity securities. As of December 31, 2014 and 2013, the carrying value of our remaining prepaid forward sale obligations approximated their fair value. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument. The remaining obligations related to these investments matured in February 2015 and were settled by delivering equity securities.

The derivative component of the prepaid forward sale agreements are equity derivative financial instruments embedded in the related contracts, which we use to manage our exposure to and benefits from price fluctuations in the common stock of the related investments. For these derivative financial instruments, we separate the derivative component from the host contract and record the change in its value each period to investment income (loss), net.

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Liberty Media

In October 2013, Liberty Media Corporation (“Liberty Media”) redeemed 6.3 million shares of Liberty Media Series A common stock (“Liberty stock”) that had been held by us as collateral under certain of our prepaid forward sale agreements in exchange for all of the equity of a subsidiary of Liberty Media. The fair value of the Liberty stock at the date of the close of the transaction was \$937 million. The assets of the subsidiary of Liberty Media included cash of \$417 million, Liberty Media's interests in one of NBCUniversal's contractual obligations and a wholly owned operating subsidiary, Leisure Arts, Inc. Following the close of this transaction, we now consolidate the subsidiary transferred to us, and the liability associated with NBCUniversal's contractual obligation is eliminated in consolidation.

Clearwire LLC

In July 2013, in connection with Sprint Communications, Inc.'s (“Sprint”) acquisition of Clearwire Corporation (“Clearwire”), Sprint acquired our investment of 89 million Class A shares of Clearwire for \$443 million. As a result, we recognized a pretax gain of \$443 million in our consolidated statement of income, which represented the recognition of cumulative unrealized gains previously recorded in accumulated other comprehensive income (loss).

Equity Method

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies or where we hold significant partnership or LLC interests. Equity method investments are recorded at cost and are adjusted to recognize (1) our proportionate share of the investee's net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (3) additional contributions made and dividends received, and (4) impairments resulting from other-than-temporary declines in fair value. For some investments, we record our share of the investee's net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (expense), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

The Weather Channel

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

Hulu

In July 2013, we entered into an agreement to provide capital contributions totaling \$247 million to Hulu, LLC (“Hulu”), which we had previously accounted for as a cost method investment. This represented an agreement to provide our first capital contribution to Hulu since we acquired our interest in it as part of our acquisition of a controlling interest in NBCUniversal Holdings in 2011 (the “NBCUniversal transaction”); therefore, we began to apply the equity method of accounting for this investment. The change in the method of accounting for this investment required us to recognize our proportionate share of Hulu's accumulated losses from the date of the NBCUniversal transaction through July 2013.

Cost Method

We use the cost method to account for investments not accounted for under the fair value method or the equity method.

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AirTouch Communications, Inc.

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of both December 31, 2014 and 2013, the estimated fair value of the AirTouch preferred stock was \$1.7 billion.

The dividend and redemption activity of the AirTouch preferred stock determines the dividend and redemption payments associated with substantially all of the preferred shares issued by one of our consolidated subsidiaries, which is a VIE. The subsidiary has three series of preferred stock outstanding with an aggregate redemption value of \$1.75 billion. Substantially all of the AirTouch preferred stock is redeemable in April 2020 at a redemption value of \$1.65 billion. As of December 31, 2014 and 2013, the two redeemable series of subsidiary preferred shares were recorded at \$1.6 billion and \$1.5 billion, respectively, and those amounts are included in other noncurrent liabilities. As of both December 31, 2014 and 2013, the redeemable subsidiary preferred shares had an estimated fair value of \$1.7 billion. The estimated fair values of the AirTouch preferred stock and redeemable subsidiary preferred shares are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument. The one nonredeemable series of subsidiary preferred shares was recorded at \$100 million as of both December 31, 2014 and 2013, and those amounts are included in noncontrolling interests in our consolidated balance sheet. The carrying amount of the nonredeemable subsidiary preferred stock approximates its fair value.

Impairment Testing of Investments

We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that would be considered other than temporary. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our AFS and cost method investments, we record the impairment to investment income (loss), net. For our equity method investments, we record the impairment to other income (expense), net. During 2013, we recorded \$249 million of impairment charges to our equity method investments, which primarily related to a regional sports cable network based in Houston, Texas.

Note 8: Property and Equipment

December 31 (in millions)	Weighted-Average Original Useful Life As of December 31, 2014	2014	2013
Cable distribution system	11 years	\$ 31,655	\$ 30,498
Customer premise equipment	6 years	27,086	25,949
Other equipment	6 years	7,860	6,826
Buildings and leasehold improvements	22 years	8,650	8,057
Land	N/A	1,112	1,084
Property and equipment, at cost		76,363	72,414
Less: Accumulated depreciation		45,410	42,574
Property and equipment, net		\$ 30,953	\$ 29,840

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. We record depreciation using the straight-line method over the

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asset's estimated useful life. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense.

We capitalize the costs associated with the construction of and improvements to our cable transmission and distribution facilities, costs associated with acquiring and deploying new customer premise equipment, and costs associated with installation of our services in accordance with accounting guidance related to cable television companies. Costs capitalized include all direct labor and materials, as well as various indirect costs. All costs incurred in connection with subsequent disconnects and reconnects are expensed as they are incurred.

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

Acquisitions of Real Estate Properties

Real estate acquisitions in 2013 included NBCUniversal's purchase from GE of certain properties NBCUniversal occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey. The CNBC property was previously recorded as a capital lease in our consolidated balance sheet. Other purchases in 2013 included NBCUniversal's acquisition of a business whose primary asset is a property located at 10 Universal City Plaza, which is adjacent to our Universal theme park in Hollywood, California, and our acquisition of an 80% interest in a business whose primary asset is our corporate headquarters in Philadelphia, Pennsylvania. These purchases resulted in increases in 2013 of \$2.2 billion in property and equipment, which are included, as applicable, within the captions "buildings and leasehold improvements" and "land" in the table above.

Note 9: Goodwill and Intangible Assets

Goodwill

(in millions)	NBCUniversal						Corporate and Other	Total
	Cable Communications	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks			
Balance, December 31, 2012	\$ 12,206	\$ 13,026	\$ 761	\$ 1	\$ 982	\$ 9	\$ 26,985	
Acquisitions	—	39	3	—	—	—	42	
Adjustments	—	65	5	—	—	1	71	
Balance, December 31, 2013	12,206	13,130	769	1	982	10	27,098	
Acquisitions	11	20	—	15	—	181	227	
Adjustments (a)	—	(202)	(2)	195	—	—	(9)	
Balance, December 31, 2014	\$ 12,217	\$ 12,948	\$ 767	\$ 211	\$ 982	\$ 191	\$ 27,316	

(a) Adjustments to goodwill in 2014 were primarily related to the reclassification of Fandango, our movie ticketing and entertainment business, from our Cable Networks segment to our Filmed Entertainment segment.

We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We

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test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. As a result of this assessment, our reporting units are the same as our five reportable segments. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Intangible Assets

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2014	2014		2013	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Indefinite-Lived Intangible Assets:					
Franchise rights	N/A	\$ 59,364		\$ 59,364	
Trade names	N/A	3,083		3,089	
FCC licenses	N/A	651		652	
Finite-Lived Intangible Assets:					
Customer relationships	19 years	15,129	\$ (5,495)	15,037	\$ (4,772)
Software	5 years	5,040	(2,832)	4,271	(2,405)
Cable franchise renewal costs and contractual operating rights	10 years	1,418	(792)	1,360	(745)
Patents and other technology rights	8 years	373	(330)	361	(307)
Other agreements and rights	20 years	1,456	(721)	1,433	(645)
Total		\$ 86,514	\$ (10,170)	\$ 85,567	\$ (8,874)

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist primarily of our cable franchise rights, as well as trade names and FCC licenses. Our cable franchise rights represent the values we attributed to agreements with state and local authorities that allow access to homes and businesses in cable service areas acquired in business combinations. We do not amortize our cable franchise rights because we have determined that they meet the definition of indefinite-lived intangible assets since there are no legal, regulatory, contractual, competitive, economic or other factors which limit the period over which these rights will contribute to our cash flows. We reassess this determination periodically or whenever events or substantive changes in circumstances occur. Costs we incur in negotiating and renewing cable franchise agreements are included in other intangible assets and are generally amortized on a straight-line basis over the term of the franchise agreement.

We assess the recoverability of our cable franchise rights and other indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. Our three Cable Communications divisions represent the unit of account we use to test for impairment for our cable franchise rights. We evaluate the unit of account used to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level.

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The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights and other indefinite-lived intangible assets primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions, and profitability information. If the fair value of our cable franchise rights or other indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense. We did not recognize any material impairment charges in any of the periods presented.

Finite-Lived Intangible Assets

Estimated Amortization Expense of Finite-Lived Intangible Assets

(in millions)	
2015	\$1,619
2016	\$1,457
2017	\$1,296
2018	\$1,053
2019	\$ 842

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, software, cable franchise renewal costs, contractual operating rights, and intellectual property rights. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the associated agreement.

We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with the purchase of software licenses. We include these costs in other intangible assets and amortize them on a straight-line basis over a period not to exceed five years. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred. We capitalize initial operating system software costs and amortize them over the life of the associated hardware.

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

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Note 10: Long-Term Debt

Long-Term Debt Outstanding

December 31 (in millions)	Weighted-Average Interest Rate as of December 31, 2014	2014	2013
Commercial paper	0.373%	\$ 845	\$ 1,350
Revolving bank credit facilities	—%	—	1,250
Senior notes with maturities of 5 years or less	4.642%	15,334	15,080
Senior notes with maturities between 5 and 10 years	4.822%	10,527	11,533
Senior notes with maturities greater than 10 years ^(a)	5.737%	20,937	18,010
Other, including capital lease obligations	—	591	624
Total debt	4.95% ^(b)	48,234	47,847
Less: Current portion		4,217	3,280
Long-term debt		\$ 44,017	\$ 44,567

(a) The December 31, 2014 and 2013 amounts include £625 million of 5.50% notes due 2029 which translated to \$974 million and \$1 billion, respectively, using the exchange rates as of these dates.

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

As of December 31, 2014 and 2013, our debt had an estimated fair value of \$55.3 billion and \$51.8 billion, respectively. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities. See Note 20 for additional information on our cross-guarantee structure.

Debt Maturities

(in millions)	Weighted-Average Interest Rate as of December 31, 2014	
2015	4.990%	\$ 4,217
2016	4.158%	\$ 3,530
2017	6.973%	\$ 2,558
2018	4.124%	\$ 4,117
2019	3.159%	\$ 2,205
Thereafter	5.425%	\$ 31,607

2014 Debt Borrowings

Year ended December 31, 2014 (in millions)	
Comcast 3.600% senior notes due 2024	\$ 1,200
Comcast 3.375% senior notes due 2025	1,000
Comcast 4.200% senior notes due 2034	1,000
Comcast 4.750% senior notes due 2044	1,000
Total	\$ 4,200

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2014 Debt Repayments

Year ended December 31, 2014 (in millions)	
NBCUniversal Enterprise revolving credit facility	\$ 1,250
Comcast 5.300% senior notes due 2014	1,000
NBCUniversal 2.100% senior notes due 2014	900
Other	25
Total	\$ 3,175

Debt Instruments

Revolving Credit Facilities

As of December 31, 2014, Comcast and Comcast Cable Communications, LLC had a \$6.25 billion revolving credit facility due June 2017 with a syndicate of banks. The interest rate on this facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of December 31, 2014, the borrowing margin for London Interbank Offered Rate ("LIBOR") based borrowings was 1.00%. This revolving credit facility requires that we maintain certain financial ratios based on our debt and our operating income before depreciation and amortization, as defined in the credit facility. We were in compliance with all financial covenants for all periods presented.

As of December 31, 2014, NBCUniversal Enterprise had a \$1.35 billion revolving credit facility due March 2018 with a syndicate of banks. The interest rate on this facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of December 31, 2014, the borrowing margin for LIBOR-based borrowings was 1.00%.

As of December 31, 2014, amounts available under our consolidated credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled \$6.5 billion, which included \$505 million available under NBCUniversal Enterprise's revolving credit facility.

Commercial Paper Programs

Our commercial paper programs provide a lower-cost source of borrowing to fund our short-term working capital requirements. The Comcast commercial paper program is supported by the Comcast and Comcast Cable Communications, LLC \$6.25 billion revolving credit facility due June 2017. In February 2014, NBCUniversal Enterprise entered into a commercial paper program. The maximum borrowing capacity under this commercial paper program is \$1.35 billion, and it is supported by NBCUniversal Enterprise's revolving credit facility.

Letters of Credit

As of December 31, 2014, we and certain of our subsidiaries had unused irrevocable standby letters of credit totaling \$473 million to cover potential fundings under various agreements.

Note 11: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below.

- Level 1: Consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market.

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- Level 2: Consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 2 inputs include (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, (3) pricing models whose inputs are observable for substantially the full term of the financial instrument and (4) pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.
- Level 3: Consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There have been no changes in the classification of any financial instruments within the fair value hierarchy in the periods presented. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

(in millions)	Fair Value as of December 31, 2014				Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Trading securities	\$ 523	\$ —	\$ —	\$ 523	\$ 3,956	\$ —	\$ —	\$ 3,956
Available-for-sale securities	1	121	10	132	260	118	11	389
Interest rate swap agreements	—	84	—	84	—	110	—	110
Other	—	64	7	71	—	80	1	81
Total	\$ 524	\$ 269	\$ 17	\$ 810	\$ 4,216	\$ 308	\$ 12	\$ 4,536
Liabilities								
Derivative component of prepaid forward sale agreements and indexed debt instruments	\$ —	\$ 361	\$ —	\$ 361	\$ —	\$ 2,816	\$ —	\$ 2,816
Contractual obligations	—	—	883	883	—	—	747	747
Contingent consideration	—	—	644	644	—	—	684	684
Other	—	8	—	8	—	16	—	16
Total	\$ —	\$ 369	\$ 1,527	\$ 1,896	\$ —	\$ 2,832	\$ 1,431	\$ 4,263

Contractual Obligations and Contingent Consideration

The estimated fair values of the contractual obligations and contingent consideration in the table above are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable inputs we use include our estimates of the future revenue we expect to generate from certain NBCUniversal businesses, which are related to our contractual obligations, and future net tax benefits that will affect payments to GE, which are related to our contingent consideration. The discount rates used in the measurements of fair value as of December 31, 2014 were between 5% and 13% and are based on the underlying risk associated with our estimate of future

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revenue, the terms of the respective contracts and the uncertainty in the timing of our payments to GE. The fair value adjustments to contractual obligations and contingent consideration are sensitive to the assumptions related to future revenue and tax benefits, respectively, as well as to current interest rates, and therefore the adjustments are recorded to other income (expense), net in our consolidated statement of income.

Changes in Contractual Obligations and Contingent Consideration

(in millions)	Contractual	
	Obligations	Contingent Consideration
Balance, December 31, 2013	\$ 747	\$ 684
Fair value adjustments	208	31
Payments	(72)	(71)
Balance, December 31, 2014	\$ 883	\$ 644

Nonrecurring Fair Value Measures

We have assets and liabilities that are required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film, television 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 estimated fair value of a production is based on Level 3 inputs that primarily use an analysis of future expected cash flows. Adjustments to capitalized film and stage play production costs of \$26 million, \$167 million and \$161 million were recorded in 2014, 2013 and 2012, respectively.

Note 12: Postretirement, Pension and Other Employee Benefit Plans

The table below provides condensed information on our postretirement and pension benefit plans.

Year ended December 31 (in millions)	2014		2013		2012	
	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits
Benefit obligation	\$ 837	\$ 581	\$ 633	\$ 498	\$ 703	\$ 805
Fair value of plan assets ^(a)	—	242	—	220	—	403
Plan funded status and recorded benefit obligation	(837)	(339)	(633)	(278)	(703)	(402)
Portion of benefit obligation not yet recognized in benefits expense	46	53	(110)	(3)	17	151
Benefits expense ^(b)	59	14	65	12	60	163
Discount rate	4.25%	3.75-4.25%	5.00-5.25%	4.50-5.25%	4.25%	3.25-4.25%
Expected return on plan assets	N/A	5.00%	N/A	5.00%	N/A	5.00%

(a) The fair value of the plan assets are primarily based on Level 1 inputs that use quoted market prices for identical financial instruments in an active market.

(b) We did not recognize service costs related to our pension plans in 2014 and 2013 as the plans were frozen. The 2012 amount included service costs related to our pension benefits of \$139 million.

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Postretirement Benefit Plans

We sponsor various benefit plans that provide postretirement benefits to eligible employees based on years of service. The Comcast Postretirement Healthcare Stipend Program (the "stipend plan") provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount.

NBCUniversal's postretirement medical and life insurance plans provide continuous coverage to employees eligible to receive such benefits. A small number of eligible employees also participate in legacy plans of acquired companies.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities. The expense we recognize for our postretirement benefit plans is determined using certain assumptions, including the discount rate.

Pension Plans

NBCUniversal

NBCUniversal sponsors various qualified and nonqualified defined benefit plans for domestic employees for which future benefits have been frozen. We ceased to recognize service costs associated with these defined benefit plans following the date on which future benefits were frozen. The expense we recognize for our defined benefit plans is determined using certain assumptions, including the discount rate and the expected long-term rate of return on plan assets. We recognize the funded or unfunded status of our defined benefit plans as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss). In addition to the defined benefit plans it sponsors, NBCUniversal is also obligated to reimburse GE for future benefit payments to those participants who were vested in the supplemental pension plan sponsored by GE at the time of the NBCUniversal transaction in 2011.

In October 2013, we provided notice to the plan participants of the qualified pension plan of our intent to terminate the plan effective December 31, 2013. On June 27, 2014, we filed a Standard Termination Notice with the Pension Benefit Guaranty Corporation ("PBGC") and on August 26, 2014, the related PBGC review concluded with no objections. We filed for Internal Revenue Service ("IRS") approval on May 23, 2014 and expect to fully fund and settle the plan within 120 days of receipt of approval. We currently anticipate the contributions required from us to fully fund and settle the plan to be \$16 million.

Other

In August 2013, we settled all of our obligations related to the termination in February 2012 of the qualified pension plan that provided benefits to former employees of a company we acquired as part of the AT&T Broadband transaction in 2002. In connection with this final settlement, we fully funded the plan with additional contributions of \$55 million and recorded an expense of \$74 million in other operating and administrative expenses, which was previously recorded in accumulated other comprehensive income (loss).

Other Employee Benefits

Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors (each, a "participant"). The amount of compensation deferred by each participant is based on participant elections. Participant accounts, except for those in the NBCUniversal plan, are credited with income primarily based on a fixed annual rate. Participants in the NBCUniversal plan designate one or more valuation funds, independently established funds or indices that are used to determine the amount of

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income or loss to be credited or debited to the participant's account. Participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law.

The table below presents the benefit obligation and interest expense for our deferred compensation plans.

Year ended December 31 (in millions)	2014	2013	2012
Benefit obligation	\$ 1,774	\$ 1,434	\$ 1,247
Interest expense	\$ 149	\$ 128	\$ 107

We have purchased life insurance policies to recover a portion of the future payments related to our deferred compensation plans. As of December 31, 2014 and 2013, the cash surrender value of these policies, which is recorded to other noncurrent assets, was \$628 million and \$565 million, respectively.

Retirement Investment Plans

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees' contributions up to certain limits. In 2014, 2013 and 2012, expenses related to these plans totaled \$379 million, \$324 million and \$246 million, respectively.

Split-Dollar Life Insurance Agreements

We have collateral assignment split-dollar life insurance agreements with select key current and former employees that require us to incur certain insurance-related costs. Under some of these agreements, our obligation to provide benefits to the employees extends beyond retirement.

The table below presents the benefit obligation and expenses related to our split-dollar life insurance agreements.

Year ended December 31 (in millions)	2014	2013	2012
Benefit obligation	\$ 217	\$ 212	\$ 202
Other operating and administrative expenses	\$ 52	\$ 50	\$ 58

Multiemployer Benefit Plans

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. We make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans for which we consider our contributions to be individually significant, and the largest plans in which we participate are funded at a level of 80% or greater.

In 2014, 2013 and 2012, the total contributions we made to multiemployer pension plans were \$58 million, \$59 million and \$40 million, respectively. In 2014, 2013 and 2012, the total contributions we made to multiemployer postretirement and other benefit plans were \$125 million, \$98 million and \$114 million, respectively.

If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability.

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Severance Benefits

We provide severance benefits to certain former employees. A liability is recorded for benefits provided when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. In 2014, 2013 and 2012, we recorded severance costs of \$152 million, \$160 million and \$155 million, respectively.

Note 13: Equity

Common Stock

In the aggregate, holders of our Class A common stock have $66 \frac{2}{3}\%$ of the voting power of our common stock and holders of our Class B common stock have $33 \frac{1}{3}\%$ of the voting power of our common stock. Our Class A Special common stock is generally nonvoting. Each share of our Class B common stock is entitled to 15 votes. The number of votes held by each share of our Class A common stock depends on the number of shares of Class A and Class B common stock outstanding at any given time. The $33 \frac{1}{3}\%$ aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A or Class A Special common stock, subject to certain restrictions.

Shares of Common Stock Outstanding

(in millions)	A	A Special	B
Balance, December 31, 2011	2,095	601	9
Stock compensation plans	24	3	—
Repurchases and retirements of common stock	—	(96)	—
Employee stock purchase plans	3	—	—
Balance, December 31, 2012	2,122	508	9
Stock compensation plans	14	—	—
Repurchases and retirements of common stock	—	(49)	—
Employee stock purchase plans	2	—	—
Balance, December 31, 2013	2,138	459	9
Stock compensation plans	13	—	—
Repurchases and retirements of common stock	(22)	(59)	—
Employee stock purchase plans	2	—	—
Balance, December 31, 2014	2,131	400	9

Share Repurchases

As of December 31, 2014, we had \$3.25 billion of availability remaining under the \$7.5 billion share repurchase authorization approved by our Board of Directors in 2014.

In February 2015, our Board of Directors increased our share repurchase program authorization to \$10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions.

Share Repurchases

Year ended December 31 (in millions)	2014	2013	2012
Cash consideration	\$ 4,251	\$ 2,000	\$ 3,000
Shares repurchased	81	49	96

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Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2014	2013
Unrealized gains (losses) on marketable securities	\$ 1	\$ 67
Deferred gains (losses) on cash flow hedges	(4)	(45)
Unrecognized gains (losses) on employee benefit obligations	(68)	71
Cumulative translation adjustments	(75)	(37)
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (146)	\$ 56

Note 14: Share-Based Compensation

The tables below provide condensed information on our share-based compensation.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2014	2013	2012
Stock options	\$ 160	\$ 139	\$ 131
Restricted share units	231	175	154
Employee stock purchase plans	23	20	16
Total	\$ 414	\$ 334	\$ 301

As of December 31, 2014, we had unrecognized pretax compensation expense of \$321 million related to nonvested stock options and unrecognized pretax compensation expense of \$505 million related to nonvested RSUs that will be recognized over a weighted-average period of approximately 1.8 years and 1.7 years, respectively. In 2014, 2013 and 2012, we recorded an increase to additional paid-in capital of \$299 million, \$244 million and \$164 million, respectively, which was the result of a tax benefit associated with our share-based compensation plans.

Stock Options and Restricted Share Units

As of December 31, 2014, unless otherwise stated (in millions, except per share data)	Stock Options	RSUs
Awards granted during 2014	16	8
Weighted-average exercise price of awards granted during 2014	\$ 50.03	
Stock options outstanding and nonvested RSUs	98	24
Weighted-average exercise price of stock options outstanding	\$ 30.29	
Weighted-average fair value at grant date of nonvested RSUs		\$ 34.11

As of December 31, 2014, substantially all of our stock options outstanding were net settled stock options. Net settled stock options, as opposed to stock options exercised with a cash payment, result in fewer shares being issued and no cash proceeds being received by us when the options are exercised. Our share-based compensation primarily consists of awards of stock options and RSUs to certain employees and directors as part of our approach to long-term incentive compensation. Awards generally vest over a period of 5 years and in the case of stock options, have a 10 year term. Additionally, through our employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions.

The cost associated with our share-based compensation is based on an award's estimated fair value at the date of grant and is recognized over the period in which any related services are provided. We use the Black-Scholes option pricing model to estimate the fair value of stock option awards. RSUs are valued based on the

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closing price of our Class A common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. The table below presents the weighted-average fair value on the date of grant of RSUs and Class A common stock options awarded under our various plans and the related weighted-average valuation assumptions.

Year ended December 31	2014	2013	2012
RSUs fair value	\$ 47.91	\$ 38.28	\$ 27.80
Stock options fair value	\$ 11.11	\$ 8.80	\$ 7.38
Stock Option Valuation Assumptions:			
Dividend yield	1.8%	1.9%	2.2%
Expected volatility	24.0%	25.0%	29.0%
Risk-free interest rate	2.2%	1.3%	1.7%
Expected option life (in years)	6.5	7.0	7.0

Note 15: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)	2014	2013	2012
Current Expense (Benefit):			
Federal	\$ 2,392	\$ 3,183	\$ 3,004
State	174	581	432
Foreign	142	200	169
	2,708	3,964	3,605
Deferred Expense (Benefit):			
Federal	1,000	(76)	160
State	173	108	(40)
Foreign	(8)	(16)	19
	1,165	16	139
Income tax expense	\$ 3,873	\$ 3,980	\$ 3,744

Our income tax expense differs from the federal statutory amount because of the effect of the items detailed in the table below.

Year ended December 31 (in millions)	2014	2013	2012
Federal tax at statutory rate	\$ 4,363	\$ 3,890	\$ 4,063
State income taxes, net of federal benefit	329	319	178
Foreign income taxes, net of federal credit	—	15	92
Nontaxable income attributable to noncontrolling interests	(62)	(103)	(620)
Adjustments to uncertain and effectively settled tax positions, net	(408)	58	114
Accrued interest on uncertain and effectively settled tax positions, net	(235)	114	23
Other	(114)	(313)	(106)
Income tax expense	\$ 3,873	\$ 3,980	\$ 3,744

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities available in the jurisdictions in which we operate. We recognize deferred tax assets and

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liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

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

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax positions using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and dispositions, including consideration paid or received in connection with these transactions, certain financing transactions, and the allocation of income among state and local taxing jurisdictions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our consolidated financial statements. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense.

NBCUniversal

For U.S. federal income tax purposes, NBCUniversal Holdings is treated as a partnership and NBCUniversal is disregarded as an entity separate from NBCUniversal Holdings. Accordingly, neither NBCUniversal Holdings nor NBCUniversal and its subsidiaries incur any material current or deferred domestic income taxes. Following the close of the NBCUniversal redemption transaction in March 2013, the taxable income of NBCUniversal Holdings and NBCUniversal is allocable entirely to us.

We are indemnified by GE for any income tax liability attributable to the NBCUniversal contributed businesses for periods prior to the close of the NBCUniversal transaction and also for any income tax liability attributable to NBCUniversal Enterprise for periods prior to the date of the NBCUniversal redemption transaction. We have indemnified GE for any income tax liability attributable to the businesses we contributed to NBCUniversal for periods prior to the close of the NBCUniversal transaction.

Current and deferred foreign income taxes are incurred by NBCUniversal's foreign subsidiaries. In 2014, 2013 and 2012, NBCUniversal had foreign income before taxes of \$385 million, \$524 million and \$434 million, respectively, on which foreign income tax expense was recorded. We recorded U.S. income tax expense on our allocable share of NBCUniversal's income before domestic and foreign taxes, which was reduced by a U.S. tax credit equal to our allocable share of NBCUniversal's foreign income tax expense.

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Components of Net Deferred Tax Liability

December 31 (in millions)	2014	2013
Deferred Tax Assets:		
Net operating loss carryforwards	\$ 448	\$ 495
Differences between book and tax basis of long-term debt	116	117
Nondeductible accruals and other	3,383	3,588
Less: Valuation allowance	375	405
	3,572	3,795
Deferred Tax Liabilities:		
Differences between book and tax basis of property and equipment and intangible assets	35,112	34,044
Differences between book and tax basis of investments	186	473
Differences between book and tax basis of indexed debt securities	534	610
Differences between book and tax basis of foreign subsidiaries and undistributed foreign earnings	504	367
	36,336	35,494
Net deferred tax liability	\$ 32,764	\$ 31,699

Changes in net deferred income tax liabilities in 2014 that were not recorded as deferred income tax expense are primarily related to decreases of \$127 million associated with items included in other comprehensive income (loss) and increases of \$26 million related to acquisitions made in 2014. Our net deferred tax liability includes \$23 billion related to cable franchise rights that will remain unchanged unless we recognize an impairment or dispose of a cable franchise. Following the NBCUniversal redemption transaction, we recognized an increase in our deferred tax liabilities of \$1.6 billion primarily due to an increase in our financial reporting basis in the consolidated net assets of NBCUniversal Holdings in excess of the tax basis.

Net deferred tax assets included in other current assets are primarily related to our current investments and current liabilities. As of December 31, 2014, we had federal net operating loss carryforwards of \$127 million and various state net operating loss carryforwards that expire in periods through 2034. As of December 31, 2014, we also had foreign net operating loss carryforwards of \$331 million that are related to the foreign operations of NBCUniversal, the majority of which expire in periods through 2024. The determination of the realization of the state and foreign net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages, and state and foreign laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2014 and 2013, our valuation allowance was primarily related to state and foreign net operating loss carryforwards.

Uncertain Tax Positions

Our uncertain tax positions as of December 31, 2014 totaled \$1.2 billion, which excludes the federal benefits on state tax positions that were recorded as deferred income taxes. Included in our uncertain tax positions was \$243 million related to tax positions of NBCUniversal and NBCUniversal Enterprise for which we have been indemnified by GE. If we were to recognize the tax benefit for our uncertain tax positions in the future, \$603 million would impact our effective tax rate and the remaining amount would increase our deferred income tax liability. The amount and timing of the recognition of any such tax benefit is dependent on the completion of examinations of our tax filings and the expiration of statutes of limitations. In September 2014, we reduced our accruals for uncertain tax positions and the related accrued interest on these tax positions. The reduction resulted in a decrease of \$724 million in income tax expense, which excludes the benefits of uncertain tax positions for which we have been indemnified.

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Reconciliation of Unrecognized Tax Benefits

(in millions)	2014	2013	2012
Balance, January 1	\$ 1,701	\$ 1,573	\$ 1,435
Additions based on tax positions related to the current year	63	90	154
Additions based on tax positions related to prior years	111	201	79
Additions from acquired subsidiaries	—	268	—
Reductions for tax positions of prior years	(220)	(141)	(60)
Reductions due to expiration of statutes of limitations	(448)	(3)	(3)
Settlements with taxing authorities	(36)	(287)	(32)
Balance, December 31	\$ 1,171	\$ 1,701	\$ 1,573

As of December 31, 2014 and 2013, our accrued interest associated with tax positions was \$452 million and \$780 million, respectively. As of December 31, 2014 and 2013, \$44 million and \$42 million, respectively, of these amounts were related to tax positions of NBCUniversal and NBCUniversal Enterprise for which we have been indemnified by GE.

During 2014, the IRS completed its examination of our income tax returns for the year 2012. Various states are examining our tax returns through 2011. The tax years of our state tax returns currently under examination vary by state, with most periods relating to tax years 2000 and forward.

Note 16: Supplemental Financial Information

Receivables

December 31 (in millions)	2014	2013
Receivables, gross	\$ 6,885	\$ 6,972
Less: Allowance for returns and customer incentives	359	375
Less: Allowance for doubtful accounts	205	221
Receivables, net	\$ 6,321	\$ 6,376

In addition to the amounts in the table above, noncurrent receivables of \$569 million and \$488 million as of December 31, 2014 and 2013, respectively, are included in other noncurrent assets, net that primarily relate to the licensing of our television and film productions to third parties.

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)	2014	2013	2012
Interest	\$ 2,389	\$ 2,355	\$ 2,314
Income taxes	\$ 3,668	\$ 3,946	\$ 2,841

Noncash Investing and Financing Activities

During 2014:

- we acquired \$797 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$572 million for a quarterly cash dividend of \$0.225 per common share paid in January 2015
- we used \$3.2 billion of equity securities to settle a portion of our obligations under prepaid forward sale agreements

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During 2013:

- we acquired GE's 49% common equity interest in NBCUniversal Holdings that we did not already own for total consideration of \$16.7 billion, which included noncash consideration of \$6 billion that was comprised of \$4 billion aggregate principal amount of senior notes issued by NBCUniversal Enterprise, \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility and \$725 million aggregate liquidation preference of NBCUniversal Enterprise Series A cumulative preferred stock (see Note 5 for additional information on the NBCUniversal redemption transaction)
- we acquired \$872 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$509 million for a quarterly cash dividend of \$0.195 per common share paid in January 2014
- we used \$1.4 billion of equity securities to settle a portion of our obligations under prepaid forward sale agreements
- we closed a transaction with Liberty Media that included, among other things, the delivery of Liberty Media shares owned by us in exchange for Liberty Media's interests in one of NBCUniversal's contractual obligations (see Note 7 for additional information)

During 2012:

- we acquired \$757 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$430 million for a quarterly cash dividend of \$0.1625 per common share paid in January 2013
- NBCUniversal entered into a capital lease transaction that resulted in an increase in property and equipment and debt of \$85 million

Note 17: Commitments and Contingencies

Commitments

NBCUniversal enters into long-term commitments with third parties in the ordinary course of its business, including commitments to acquire film and television programming, creative talent and employment agreements, and various other television-related commitments. Many of NBCUniversal's employees, including writers, directors, actors, technical and production personnel, and others, as well as some of its on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2014, the total number of NBCUniversal full-time, part-time and hourly employees on its payroll covered by collective bargaining agreements was 7,400 full-time equivalent employees. Of this total, approximately 30% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2015.

We, through Comcast-Spectacor, have employment agreements with both players and coaches of the Philadelphia Flyers. Certain of these employment agreements, which provide for payments that are guaranteed regardless of employee injury or termination, are covered by disability insurance if certain conditions are met.

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The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space, equipment and transponder service agreements under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. television rights to the Olympic Games through 2032, *Sunday Night Football* on NBC through the 2022-23 season, and other programming commitments, as well as various contracts with creative talent and employment agreements.

As of December 31, 2014 (in millions)	Programming and Talent Commitments	Operating Leases
2015	\$ 4,915	\$ 399
2016	\$ 4,657	\$ 359
2017	\$ 3,177	\$ 299
2018	\$ 3,999	\$ 253
2019	\$ 2,793	\$ 197
Thereafter	\$ 26,130	\$ 754

The table below presents our rent expense charged to operations.

Year ended December 31 (in millions)	2014	2013	2012
Rent expense	\$ 580	\$ 616	\$ 688

Contingencies

Antitrust Cases

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

Classes of Chicago Cluster and Philadelphia Cluster customers were certified in October 2007 and January 2010, respectively. We appealed the class certification in the Philadelphia Cluster case to the Third Circuit Court of Appeals, which affirmed the class certification in August 2011. In June 2012, the U.S. Supreme Court granted our petition to review the Third Circuit Court of Appeals' ruling and in March 2013, the Supreme Court ruled that the class had been improperly certified and reversed the judgment of the Third Circuit. In August 2013, the plaintiffs in the Philadelphia Cluster case moved to certify a new, smaller class, which we opposed in January 2014. The parties have been discussing possible resolution of the Philadelphia Cluster case. Accordingly, in February 2014, the plaintiff filed an unopposed motion to stay the case, which the District Court granted. In April 2014, the District Court granted our unopposed motion to de-certify the Chicago Cluster class and the plaintiffs' unopposed motion to amend the Pennsylvania case so as to dismiss claims relating to the Chicago Cluster. In April 2014, lead counsel for the Boston Cluster cases withdrew, and in June 2014, new counsel requested the Boston Cluster cases be transferred to the federal court in Boston, which we have opposed. The District Court denied the request and dismissed the case, though the Boston plaintiffs have appealed both rulings. In December 2014, the District Court granted preliminary approval to a settlement of the Philadelphia Cluster case, which contains no admission or finding of liability. We do not expect the settlement of the Philadelphia Cluster case to have a material effect on our results of operations, cash flows or financial position.

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In addition, we are the defendant in 23 putative class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs allege that we improperly “tie” the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs’ claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs omitted their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In June 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The plaintiffs seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California and Washington. In July 2011, we moved to compel arbitration of most of the plaintiffs’ claims and to stay the remaining claims pending arbitration. The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly “tie” the rental of set-top boxes to the provision of digital cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multidistrict litigation described above. A comprehensive settlement agreement for all 23 cases that had been submitted to the District Court for preliminary approval in June 2013 was withdrawn in October 2014, and we refiled our motion to compel arbitration. We do not expect these cases to have a material effect on our results of operations, cash flows or financial position.

Other

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

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Note 18: Financial Data by Business Segment

We present our operations in one reportable business segment for Cable Communications and four reportable business segments for NBCUniversal. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the NBCUniversal segments. Our financial data by reportable business segment is presented in the tables below.

(in millions)	Revenue ^(f)	Operating Income (Loss) Before Depreciation and Amortization ^(g)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2014						
Cable Communications ^(a)	\$ 44,140	\$ 18,112	\$ 6,422	\$ 11,690	\$ 6,154	\$ 140,616
NBCUniversal						
Cable Networks ^{(b)(c)}	9,563	3,589	748	2,841	49	28,582
Broadcast Television ^(c)	8,542	734	127	607	76	6,806
Filmed Entertainment ^(b)	5,008	711	21	690	11	4,185
Theme Parks	2,623	1,168	273	895	671	7,017
Headquarters and Other ^(d)	13	(613)	326	(939)	414	6,479
Eliminations ^(e)	(321)	(1)	—	(1)	—	(452)
NBCUniversal	25,428	5,588	1,495	4,093	1,221	52,617
Corporate and Other	709	(778)	102	(880)	45	5,338
Eliminations ^(e)	(1,502)	1	—	1	—	(39,232)
Comcast Consolidated	\$ 68,775	\$ 22,923	\$ 8,019	\$ 14,904	\$ 7,420	\$ 159,339

(in millions)	Revenue ^(f)	Operating Income (Loss) Before Depreciation and Amortization ^(g)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2013						
Cable Communications ^(a)	\$ 41,836	\$ 17,205	\$ 6,394	\$ 10,811	\$ 5,403	\$ 132,082
NBCUniversal						
Cable Networks ^(b)	9,201	3,501	734	2,767	67	29,413
Broadcast Television	7,120	345	98	247	65	6,723
Filmed Entertainment ^(b)	5,452	483	15	468	9	3,549
Theme Parks	2,235	1,004	300	704	580	6,608
Headquarters and Other ^(d)	31	(588)	264	(852)	439	6,002
Eliminations ^(e)	(389)	(13)	—	(13)	—	(556)
NBCUniversal	23,650	4,732	1,411	3,321	1,160	51,739
Corporate and Other	600	(489)	66	(555)	33	8,152
Eliminations ^(e)	(1,429)	(14)	—	(14)	—	(33,160)
Comcast Consolidated	\$ 64,657	\$ 21,434	\$ 7,871	\$ 13,563	\$ 6,596	\$ 158,813

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(in millions)	Revenue ^(f)	Operating Income (Loss) Before Depreciation and Amortization ^(g)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
2012					
Cable Communications ^(a)	\$ 39,604	\$ 16,255	\$ 6,405	\$ 9,850	\$ 4,921
NBCUniversal					
Cable Networks ^(b)	8,727	3,303	735	2,568	150
Broadcast Television ^(c)	8,200	358	97	261	65
Filmed Entertainment ^(b)	5,159	79	16	63	7
Theme Parks	2,085	953	268	685	272
Headquarters and Other ^(d)	43	(603)	210	(813)	269
Eliminations ^(e)	(402)	17	—	17	—
NBCUniversal	23,812	4,107	1,326	2,781	763
Corporate and Other	498	(376)	67	(443)	30
Eliminations ^(e)	(1,344)	(9)	—	(9)	—
Comcast Consolidated	\$ 62,570	\$ 19,977	\$ 7,798	\$ 12,179	\$ 5,714

(a) For the years ended December 31, 2014, 2013 and 2012, Cable Communications segment revenue was derived from the following sources:

	2014	2013	2012
Residential:			
Video	47.1%	49.1%	50.4%
High-speed Internet	25.6%	24.7%	24.1%
Voice	8.3%	8.7%	9.0%
Business services	9.0%	7.7%	6.5%
Advertising	5.5%	5.2%	5.8%
Other	4.5%	4.6%	4.2%
Total	100%	100%	100%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each service based on the individual service's price on a stand-alone basis.

For each of 2014, 2013 and 2012, 2.8% of Cable Communications revenue was derived from franchise and other regulatory fees.

- (b) Beginning in 2014, Fandango, our movie ticketing and entertainment business that was previously presented in our Cable Networks segment, is now presented in the Filmed Entertainment segment to reflect the change in our management reporting presentation. Due to immateriality, prior period amounts have not been adjusted.
- (c) The revenue and operating costs and expenses associated with our broadcast of the 2014 Sochi Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcasts of the 2012 London Olympics and the 2012 Super Bowl were reported in our Broadcast Television segment.
- (d) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.
- (e) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:
- our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
 - our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
 - our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment
 - our Cable Communications segment receives incentives offered by our Cable Networks segment in connection with its distribution of the Cable Networks' content that are recorded as a reduction to programming expenses
- (f) Revenue from customers located outside of the United States, primarily in Europe and Asia, for the years ended December 31, 2014, 2013 and 2012 was \$4.4 billion, \$4.8 billion and \$4.5 billion, respectively. No single customer accounted for a significant amount of revenue in any period.

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

Note 19: Quarterly Financial Information (Unaudited)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
2014					
Revenue	\$ 17,408	\$ 16,844	\$ 16,791	\$ 17,732	\$ 68,775
Operating income	\$ 3,568	\$ 3,804	\$ 3,745	\$ 3,787	\$ 14,904
Net income attributable to Comcast Corporation ^(a)	\$ 1,871	\$ 1,992	\$ 2,592	\$ 1,925	\$ 8,380
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.72	\$ 0.77	\$ 1.00	\$ 0.75	\$ 3.24
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.71	\$ 0.76	\$ 0.99	\$ 0.74	\$ 3.20
Dividends declared per common share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.90
2013					
Revenue	\$ 15,310	\$ 16,270	\$ 16,151	\$ 16,926	\$ 64,657
Operating income	\$ 3,067	\$ 3,435	\$ 3,414	\$ 3,647	\$ 13,563
Net income attributable to Comcast Corporation	\$ 1,437	\$ 1,734	\$ 1,732	\$ 1,913	\$ 6,816
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.55	\$ 0.66	\$ 0.66	\$ 0.73	\$ 2.60
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.54	\$ 0.65	\$ 0.65	\$ 0.72	\$ 2.56
Dividends declared per common share	\$ 0.195	\$ 0.195	\$ 0.195	\$ 0.195	\$ 0.78

(a) In the third quarter of 2014, net income attributable to Comcast Corporation included \$724 million of favorable tax adjustments resulting from a reduction in our accruals for uncertain tax positions and the related accrued interest on these tax positions. See Note 15 for additional information.

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Note 20: Condensed Consolidating Financial Information

Comcast (“Comcast Parent”), Comcast Cable Communications, LLC (“CCCL Parent”), Comcast MO Group, Inc. (“Comcast MO Group”), Comcast Cable Holdings, LLC (“CCH”) and Comcast MO of Delaware, LLC (“Comcast MO of Delaware”) (collectively, the “cable guarantors”) and NBCUniversal (“NBCUniversal Media Parent”) have fully and unconditionally guaranteed each other’s debt securities. In addition, the Comcast and Comcast Cable Communications, LLC \$6.25 billion revolving credit facility due June 2017 and the Comcast commercial paper program are also fully and unconditionally guaranteed by NBCUniversal. The Comcast commercial paper program is supported by the Comcast and Comcast Cable Communications, LLC revolving credit facility. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the “Combined CCHMO Parents.” The debt securities within the guarantee structure total \$32.6 billion, of which \$9.3 billion will mature within the next five years.

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

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

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Condensed Consolidating Balance Sheet

December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 385	\$ 3,525	\$ —	\$ 3,910
Investments	—	—	—	—	—	602	—	602
Receivables, net	—	—	—	—	—	6,321	—	6,321
Programming rights	—	—	—	—	—	839	—	839
Other current assets	267	—	—	—	41	1,551	—	1,859
Total current assets	267	—	—	—	426	12,838	—	13,531
Film and television costs	—	—	—	—	—	5,727	—	5,727
Investments	36	—	—	—	378	2,721	—	3,135
Investments in and amounts due from subsidiaries eliminated upon consolidation	84,142	103,420	110,323	58,677	41,239	98,152	(495,953)	—
Property and equipment, net	199	—	—	—	—	30,754	—	30,953
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,316	—	27,316
Other intangible assets, net	11	—	—	—	—	16,969	—	16,980
Other noncurrent assets, net	1,224	148	—	—	92	1,949	(1,080)	2,333
Total assets	\$ 85,879	\$ 103,568	\$ 110,323	\$ 58,677	\$ 42,135	\$ 255,790	\$ (497,033)	\$ 159,339
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	\$ 19	\$ —	\$ —	\$ 1	\$ —	\$ 5,618	\$ —	\$ 5,638
Accrued participations and residuals	—	—	—	—	—	1,347	—	1,347
Accrued expenses and other current liabilities	1,547	283	233	47	331	3,767	—	6,208
Current portion of long-term debt	1,650	—	—	677	1,006	884	—	4,217
Total current liabilities	3,216	283	233	725	1,337	11,616	—	17,410
Long-term debt, less current portion	27,616	126	1,827	822	9,218	4,408	—	44,017
Deferred income taxes	—	701	—	—	67	33,127	(936)	32,959
Other noncurrent liabilities	2,336	—	—	—	1,143	7,484	(144)	10,819
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	1,066	—	1,066
Equity:								
Common stock	30	—	—	—	—	—	—	30
Other shareholders' equity	52,681	102,458	108,263	57,130	30,370	197,732	(495,953)	52,681
Total Comcast Corporation shareholders' equity	52,711	102,458	108,263	57,130	30,370	197,732	(495,953)	52,711
Noncontrolling interests	—	—	—	—	—	357	—	357
Total equity	52,711	102,458	108,263	57,130	30,370	198,089	(495,953)	53,068
Total liabilities and equity	\$ 85,879	\$ 103,568	\$ 110,323	\$ 58,677	\$ 42,135	\$ 255,790	\$ (497,033)	\$ 159,339

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Comcast Corporation

Condensed Consolidating Balance Sheet

December 31, 2013 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 336	\$ 1,382	\$ —	\$ 1,718
Investments	—	—	—	—	—	3,573	—	3,573
Receivables, net	—	—	—	—	—	6,376	—	6,376
Programming rights	—	—	—	—	—	928	—	928
Other current assets	237	—	—	—	35	1,208	—	1,480
Total current assets	237	—	—	—	371	13,467	—	14,075
Film and television costs	—	—	—	—	—	4,994	—	4,994
Investments	11	—	—	—	374	3,385	—	3,770
Investments in and amounts due from subsidiaries eliminated upon consolidation	79,956	97,429	102,673	54,724	40,644	85,164	(460,590)	—
Property and equipment, net	220	—	—	—	—	29,620	—	29,840
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,098	—	27,098
Other intangible assets, net	11	—	—	—	—	17,318	—	17,329
Other noncurrent assets, net	1,078	145	—	—	103	1,899	(882)	2,343
Total assets	\$ 81,513	\$ 97,574	\$ 102,673	\$ 54,724	\$ 41,492	\$ 242,309	\$ (461,472)	\$ 158,813
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	\$ 8	\$ —	\$ —	\$ —	\$ —	\$ 5,520	\$ —	\$ 5,528
Accrued participations and residuals	—	—	—	—	—	1,239	—	1,239
Accrued expenses and other current liabilities	1,371	266	180	47	323	6,678	—	8,865
Current portion of long-term debt	2,351	—	—	—	903	26	—	3,280
Total current liabilities	3,730	266	180	47	1,226	13,463	—	18,912
Long-term debt, less current portion	25,170	132	1,827	1,505	10,236	5,697	—	44,567
Deferred income taxes	—	777	—	—	59	31,840	(741)	31,935
Other noncurrent liabilities	1,919	—	—	—	931	8,675	(141)	11,384
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	957	—	957
Equity:								
Common stock	30	—	—	—	—	—	—	30
Other shareholders' equity	50,664	96,399	100,666	53,172	29,040	181,313	(460,590)	50,664
Total Comcast Corporation shareholders' equity	50,694	96,399	100,666	53,172	29,040	181,313	(460,590)	50,694
Noncontrolling interests	—	—	—	—	—	364	—	364
Total equity	50,694	96,399	100,666	53,172	29,040	181,677	(460,590)	51,058
Total liabilities and equity	\$ 81,513	\$ 97,574	\$ 102,673	\$ 54,724	\$ 41,492	\$ 242,309	\$ (461,472)	\$ 158,813

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Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 68,775	\$ —	\$ 68,775
Management fee revenue	947	—	921	582	—	—	(2,450)	—
	947	—	921	582	—	68,775	(2,450)	68,775
Costs and Expenses:								
Programming and production	—	—	—	—	—	20,912	—	20,912
Other operating and administrative	751	—	921	582	908	19,150	(2,450)	19,862
Advertising, marketing and promotion	—	—	—	—	—	5,078	—	5,078
Depreciation	34	—	—	—	—	6,303	—	6,337
Amortization	6	—	—	—	—	1,676	—	1,682
	791	—	921	582	908	53,119	(2,450)	53,871
Operating income (loss)	156	—	—	—	(908)	15,656	—	14,904
Other Income (Expense):								
Interest expense	(1,621)	(11)	(176)	(118)	(479)	(212)	—	(2,617)
Investment income (loss), net	3	12	—	—	(7)	288	—	296
Equity in net income (losses) of investees, net	9,330	8,843	8,273	6,333	4,523	3,212	(40,417)	97
Other income (expense), net	—	—	—	—	(4)	(211)	—	(215)
	7,712	8,844	8,097	6,215	4,033	3,077	(40,417)	(2,439)
Income (loss) before income taxes	7,868	8,844	8,097	6,215	3,125	18,733	(40,417)	12,465
Income tax (expense) benefit	512	—	62	41	(10)	(4,478)	—	(3,873)
Net income (loss)	8,380	8,844	8,159	6,256	3,115	14,255	(40,417)	8,592
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(212)	—	(212)
Net income (loss) attributable to Comcast Corporation	\$ 8,380	\$ 8,844	\$ 8,159	\$ 6,256	\$ 3,115	\$ 14,043	\$ (40,417)	\$ 8,380
Comprehensive income (loss) attributable to Comcast Corporation	\$ 8,178	\$ 8,807	\$ 8,162	\$ 6,257	\$ 2,972	\$ 13,980	\$ (40,178)	\$ 8,178

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Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2013 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 64,657	\$ —	\$ 64,657
Management fee revenue	897	—	874	548	—	—	(2,319)	—
	897	—	874	548	—	64,657	(2,319)	64,657
Costs and Expenses:								
Programming and production	—	—	—	—	—	19,670	—	19,670
Other operating and administrative	403	—	874	548	855	18,223	(2,319)	18,584
Advertising, marketing and promotion	—	—	—	—	—	4,969	—	4,969
Depreciation	30	—	—	—	—	6,224	—	6,254
Amortization	5	—	—	—	—	1,612	—	1,617
	438	—	874	548	855	50,698	(2,319)	51,094
Operating income (loss)	459	—	—	—	(855)	13,959	—	13,563
Other Income (Expense):								
Interest expense	(1,523)	(11)	(212)	(126)	(488)	(214)	—	(2,574)
Investment income (loss), net	—	(13)	—	—	3	586	—	576
Equity in net income (losses) of investees, net	7,509	7,540	7,430	5,473	3,331	1,882	(33,251)	(86)
Other income (expense), net	(2)	—	2	—	(1)	(363)	—	(364)
	5,984	7,516	7,220	5,347	2,845	1,891	(33,251)	(2,448)
Income (loss) before income taxes	6,443	7,516	7,220	5,347	1,990	15,850	(33,251)	11,115
Income tax (expense) benefit	373	9	73	44	(22)	(4,457)	—	(3,980)
Net income (loss)	6,816	7,525	7,293	5,391	1,968	11,393	(33,251)	7,135
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(319)	—	(319)
Net income (loss) attributable to Comcast Corporation	\$ 6,816	\$ 7,525	\$ 7,293	\$ 5,391	\$ 1,968	\$ 11,074	\$ (33,251)	\$ 6,816
Comprehensive income (loss) attributable to Comcast Corporation	\$ 6,883	\$ 7,521	\$ 7,276	\$ 5,392	\$ 2,017	\$ 10,969	\$ (33,175)	\$ 6,883

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Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2012 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 62,570	\$ —	\$ 62,570
Management fee revenue	848	—	827	516	—	—	(2,191)	—
	848	—	827	516	—	62,570	(2,191)	62,570
Costs and Expenses:								
Programming and production	—	—	—	—	—	19,929	—	19,929
Other operating and administrative	401	—	827	516	899	17,381	(2,191)	17,833
Advertising, marketing and promotion	—	—	—	—	—	4,831	—	4,831
Depreciation	30	—	—	—	—	6,120	—	6,150
Amortization	4	—	—	—	—	1,644	—	1,648
	435	—	827	516	899	49,905	(2,191)	50,391
Operating income (loss)	413	—	—	—	(899)	12,665	—	12,179
Other Income (Expense):								
Interest expense	(1,430)	(23)	(329)	(135)	(430)	(174)	—	(2,521)
Investment income (loss), net	8	3	—	—	5	203	—	219
Equity in net income (losses) of investees, net	6,858	6,536	6,665	4,909	4,402	4,014	(32,425)	959
Other income (expense), net	2	—	—	—	(14)	785	—	773
	5,438	6,516	6,336	4,774	3,963	4,828	(32,425)	(570)
Income (loss) before income taxes	5,851	6,516	6,336	4,774	3,064	17,493	(32,425)	11,609
Income tax (expense) benefit	352	7	115	47	(9)	(4,256)	—	(3,744)
Net income (loss)	6,203	6,523	6,451	4,821	3,055	13,237	(32,425)	7,865
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(1,662)	—	(1,662)
Net income (loss) attributable to Comcast Corporation	\$ 6,203	\$ 6,523	\$ 6,451	\$ 4,821	\$ 3,055	\$ 11,575	\$ (32,425)	\$ 6,203
Comprehensive income (loss) attributable to Comcast Corporation	\$ 6,370	\$ 6,523	\$ 6,460	\$ 4,821	\$ 3,068	\$ 11,703	\$ (32,575)	\$ 6,370

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Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (354)	\$ 9	\$ (57)	\$ (82)	\$ (1,299)	\$ 18,728	\$ —	\$ 16,945
Investing Activities:								
Net transactions with affiliates	4,784	(9)	57	82	2,247	(7,161)	—	—
Capital expenditures	(3)	—	—	—	—	(7,417)	—	(7,420)
Cash paid for intangible assets	(6)	—	—	—	—	(1,116)	—	(1,122)
Acquisitions and construction of real estate properties	—	—	—	—	—	(43)	—	(43)
Acquisitions, net of cash acquired	—	—	—	—	—	(477)	—	(477)
Proceeds from sales of businesses and investments	—	—	—	—	8	658	—	666
Return of capital from investees	—	—	—	—	1	24	—	25
Purchases of investments	(19)	—	—	—	(10)	(162)	—	(191)
Other	—	—	—	—	4	(175)	—	(171)
Net cash provided by (used in) investing activities	4,756	(9)	57	82	2,250	(15,869)	—	(8,733)
Financing Activities:								
Proceeds from (repayments of) short-term borrowings, net	(1,350)	—	—	—	—	846	—	(504)
Proceeds from borrowings	4,180	—	—	—	—	2	—	4,182
Repurchases and repayments of debt	(1,000)	—	—	—	(902)	(1,273)	—	(3,175)
Repurchases and retirements of common stock	(4,251)	—	—	—	—	—	—	(4,251)
Dividends paid	(2,254)	—	—	—	—	—	—	(2,254)
Issuances of common stock	35	—	—	—	—	—	—	35
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(220)	—	(220)
Other	238	—	—	—	—	(71)	—	167
Net cash provided by (used in) financing activities	(4,402)	—	—	—	(902)	(716)	—	(6,020)
Increase (decrease) in cash and cash equivalents	—	—	—	—	49	2,143	—	2,192
Cash and cash equivalents, beginning of year	—	—	—	—	336	1,382	—	1,718
Cash and cash equivalents, end of year	\$ —	\$ —	\$ —	\$ —	\$ 385	\$ 3,525	\$ —	\$ 3,910

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Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2013 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (600)	\$ (3)	\$ (151)	\$ (94)	\$ (1,102)	\$ 16,110	\$ —	\$ 14,160
Investing Activities:								
Net transactions with affiliates	66	3	2,248	332	(470)	(2,179)	—	—
Capital expenditures	(7)	—	—	—	—	(6,589)	—	(6,596)
Cash paid for intangible assets	(4)	—	—	—	—	(1,005)	—	(1,009)
Acquisitions and construction of real estate properties	—	—	—	—	—	(1,904)	—	(1,904)
Acquisitions, net of cash acquired	—	—	—	—	—	(99)	—	(99)
Proceeds from sales of businesses and investments	—	—	—	—	2	1,081	—	1,083
Return of capital from investees	—	—	—	—	128	21	—	149
Purchases of investments	(11)	—	—	—	(3)	(1,209)	—	(1,223)
Other	—	—	—	—	(20)	105	—	85
Net cash provided by (used in) investing activities	44	3	2,248	332	(363)	(11,778)	—	(9,514)
Financing Activities:								
Proceeds from (repayments of) short-term borrowings, net	1,349	—	—	—	—	(4)	—	1,345
Proceeds from borrowings	2,933	—	—	—	—	—	—	2,933
Repurchases and repayments of debt	—	—	(2,097)	(238)	(88)	(21)	—	(2,444)
Repurchases and retirements of common stock	(2,000)	—	—	—	—	—	—	(2,000)
Dividends paid	(1,964)	—	—	—	—	—	—	(1,964)
Issuances of common stock	40	—	—	—	—	—	—	40
Purchase of NBCUniversal noncontrolling common equity interest	—	—	—	—	(3,200)	(7,561)	—	(10,761)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(215)	—	(215)
Settlement of Station Venture liability	—	—	—	—	—	(602)	—	(602)
Other	198	—	—	—	(40)	(369)	—	(211)
Net cash provided by (used in) financing activities	556	—	(2,097)	(238)	(3,328)	(8,772)	—	(13,879)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(4,793)	(4,440)	—	(9,233)
Cash and cash equivalents, beginning of year	—	—	—	—	5,129	5,822	—	10,951
Cash and cash equivalents, end of year	\$ —	\$ —	\$ —	\$ —	\$ 336	\$ 1,382	\$ —	\$ 1,718

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Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2012 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (362)	\$ (7)	\$ (177)	\$ (114)	\$ (1,347)	\$ 16,861	\$ —	\$ 14,854
Investing Activities:								
Net transactions with affiliates	3,845	206	177	667	4,850	(9,745)	—	—
Capital expenditures	(10)	—	—	—	—	(5,704)	—	(5,714)
Cash paid for intangible assets	(6)	—	—	—	—	(917)	—	(923)
Acquisitions, net of cash acquired	—	—	—	—	—	(90)	—	(90)
Proceeds from sales of businesses and investments	—	—	—	—	—	3,102	—	3,102
Return of capital from investees	—	—	—	—	—	2,362	—	2,362
Purchases of investments	—	—	—	—	(19)	(278)	—	(297)
Other	—	3	—	—	(22)	93	—	74
Net cash provided by (used in) investing activities	3,829	209	177	667	4,809	(11,177)	—	(1,486)
Financing Activities:								
Proceeds from (repayments of) short-term borrowings, net	(1)	—	—	—	(550)	7	—	(544)
Proceeds from borrowings	2,536	—	—	—	1,995	13	—	4,544
Repurchases and repayments of debt	(1,726)	(202)	—	(553)	(2)	(398)	—	(2,881)
Repurchases and retirements of common stock	(3,000)	—	—	—	—	—	—	(3,000)
Dividends paid	(1,608)	—	—	—	—	—	—	(1,608)
Issuances of common stock	233	—	—	—	—	—	—	233
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(691)	—	(691)
Other	99	—	—	—	(14)	(175)	—	(90)
Net cash provided by (used in) financing activities	(3,467)	(202)	—	(553)	1,429	(1,244)	—	(4,037)
Increase (decrease) in cash and cash equivalents	—	—	—	—	4,891	4,440	—	9,331
Cash and cash equivalents, beginning of year	—	—	—	—	238	1,382	—	1,620
Cash and cash equivalents, end of year	\$ —	\$ —	\$ —	\$ —	\$ 5,129	\$ 5,822	\$ —	\$ 10,951

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Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: Controls and Procedures

Comcast Corporation

Conclusions regarding disclosure controls and procedures

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

Management's annual report on internal control over financial reporting

Refer to Management's Report on Comcast's Internal Control Over Financial Reporting on page 82.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 83.

Changes in internal control over financial reporting

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

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

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

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

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Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets
- provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the United States, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that NBCUniversal's system of internal control over financial reporting was effective as of December 31, 2014.

Changes in internal control over financial reporting

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

Item 9B: Other Information

None.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

Comcast

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders presently scheduled to be held in May 2015. We refer to this proxy statement as the 2015 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure, as of the date of this Annual Report on Form 10-K.

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	55	1986	Chairman and Chief Executive Officer; President
Michael J. Angelakis	50	2007	Vice Chairman; Chief Financial Officer
Stephen B. Burke	56	1998	Executive Vice President; President and Chief Executive Officer, NBCUniversal Holdings and NBCUniversal
David L. Cohen	59	2002	Executive Vice President
Neil Smit	56	2011	Executive Vice President; President and Chief Executive Officer, Comcast Cable
Arthur R. Block	60	1993	Senior Vice President; General Counsel; Secretary
Lawrence J. Salva	58	2000	Senior Vice President; Chief Accounting Officer; Controller

Brian L. Roberts has served as a director and as our President, Chief Executive Officer and Chairman of the Board for more than five years. As of December 31, 2014, Mr. Roberts had sole voting power over approximately 33 1/3% of the combined voting power of our two classes of voting common stock. He is a son of Mr. Ralph J. Roberts. Mr. Roberts is also a director of the National Cable and Telecommunications Association.

Michael J. Angelakis has served as the Chief Financial Officer of Comcast Corporation for more than five years. Mr. Angelakis currently serves on the board of directors of the Federal Reserve Bank of Philadelphia.

Stephen B. Burke has served as an Executive Vice President for more than five years. On January 28, 2011, Mr. Burke became the President and Chief Executive Officer of NBCUniversal Holdings and NBCUniversal and resigned from his position as our Chief Operating Officer, which position he had held for more than five years. Mr. Burke also had been the President of Comcast Cable until March 2010. Mr. Burke is also a director of JPMorgan Chase & Company and Berkshire Hathaway, Incorporated.

David L. Cohen has served as an Executive Vice President for more than five years. Mr. Cohen is also a director of the FS Global Credit Opportunities Funds, the FS Global Credit Opportunities Fund A and the FS Global Credit Opportunities Fund D.

Neil Smit has served as the President of Comcast Cable since March 2010, became an Executive Vice President in January 2011 and was appointed as Chief Executive Officer of Comcast Cable in November 2011. Before March 2010, Mr. Smit had been the President and Chief Executive Officer and a director of Charter Communications, Inc., a cable company, since August 2005. Charter Communications filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in March 2009 and emerged from Chapter 11 bankruptcy in November 2009. Mr. Smit is also the Chairman of the Board of Directors of the National Cable and Telecommunications Association and Chairman of CableLabs.

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Arthur R. Block has served as a Senior Vice President and our General Counsel and Secretary for more than five years.

Lawrence J. Salva has served as a Senior Vice President and our Controller and Chief Accounting Officer for more than five years.

NBCUniversal

Certain information under this Item 10 has been omitted pursuant to General Instruction I(2)(c) to Form 10-K.

The table below sets forth certain information with respect to each of NBCUniversal's executive officers as of December 31, 2014, each of whom has served as such since the close of the NBCUniversal transaction on January 28, 2011. The table also sets forth NBCUniversal Holdings' directors as of December 31, 2014.

Name	Title
Brian L. Roberts	Principal Executive Officer
Michael J. Angelakis	Principal Financial Officer; Director of NBCUniversal Holdings
Stephen B. Burke	Chief Executive Officer and President
David L. Cohen	Executive Vice President; Director of NBCUniversal Holdings
Arthur R. Block	Senior Vice President; Director of NBCUniversal Holdings
Lawrence J. Salva	Senior Vice President

For the year ended December 31, 2014, NBCUniversal reimbursed Comcast approximately \$35 million for direct services provided by our executive officers.

Item 11: Executive Compensation

Comcast incorporates the information required by this item by reference to its 2015 Proxy Statement.

This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Comcast incorporates the information required by this item by reference to its 2015 Proxy Statement.

This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

Item 13: Certain Relationships and Related Transactions, and Director Independence

Comcast incorporates the information required by this item by reference to its 2015 Proxy Statement.

This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

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Item 14: Principal Accountant Fees and Services

Comcast incorporates the information required by this item by reference to its 2015 Proxy Statement.

NBCUniversal

The Audit Committee of Comcast's Board of Directors appointed Deloitte & Touche LLP as NBCUniversal's independent registered public accounting firm for the years ended December 31, 2014 and 2013. Set forth below are the fees paid or accrued for the services of Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in 2014 and 2013.

(in millions)	2014	2013
Audit fees	\$ 9.5	\$ 9.7
Audit-related fees	0.9	0.6
Tax fees	0.1	0.2
All other fees	—	0.2
	\$ 10.5	\$ 10.7

Audit fees consisted of fees paid or accrued for services rendered to NBCUniversal and its subsidiaries for the audits of its annual financial statements, reviews of its quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

Audit-related fees in 2014 and 2013 consisted primarily of fees paid or accrued for audits associated with employee benefit plans and attestation services related to contractual and regulatory compliance.

Tax fees in 2014 and 2013 consisted of fees paid or accrued for domestic and foreign tax compliance services, including tax examination assistance.

All other fees in 2013 consisted of fees paid or accrued for various consulting services.

Preapproval Policy of Audit Committee of Services Performed by Independent Auditors

As a consolidated subsidiary of Comcast, NBCUniversal is subject to the policies of Comcast's Audit Committee regarding the preapproval of services provided by the independent auditors. This policy requires that the Audit Committee preapprove all audit and non-audit services performed by the independent auditors to assure that the services do not impair the auditors' independence. Unless a type of service has received general preapproval, it requires separate preapproval by the Audit Committee. Even if a service has received general preapproval, if the fee associated with the service exceeds \$250,000 in a single engagement or series of related engagements or relates to tax planning, it requires separate preapproval. The Audit Committee has delegated its preapproval authority to its Chair.

Part IV

Item 15: Exhibits and Financial Statement Schedules

Comcast

(a) Comcast's consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of Comcast's consolidated financial statements are found on page 81 of this report. Schedule II, Valuation and Qualifying Accounts, is found on page 177 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Exhibits required to be filed by Item 601 of Regulation S-K (all of which are under Commission File No. 001-32871, except as otherwise noted):

- 2.1 Transaction Agreement, dated February 12, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 2.2 Amendment to Transaction Agreement, dated March 19, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 2.3 Agreement and Plan of Merger dated as of February 12, 2014 among Comcast Corporation, Time Warner Cable Inc. and Tango Acquisition Sub, Inc. (incorporated by reference to Exhibit 2.1 to Comcast's Current Report filed on February 13, 2014).
- 2.4 Voting Agreement dated as of February 12, 2014 among Time Warner Cable Inc., Brian L. Roberts, BRCC Holdings LLC, Irrevocable Deed of Trust of Brian L. Roberts for Children and Other Issue dated June 10, 1998 and Irrevocable Deed of Trust of Ralph J. Roberts for Brian L. Roberts and Other Beneficiaries dated May 11, 1993 (incorporated by reference to Exhibit 2.2 to Comcast's Current Report filed on February 13, 2014).
- 2.5 Comcast/Charter Transactions Agreement dated as of April 25, 2014 between Comcast Corporation and Charter Communications, Inc. (incorporated by reference to Exhibit 2.1 to Comcast's Current Report filed on April 28, 2014).
- 2.6 Voting Agreement dated as of April 25, 2014 between Comcast Corporation and Liberty Media Corporation (incorporated by reference to Exhibit 2.2 to Comcast's Current Report filed on April 28, 2014).
- 3.1 Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 3.2 Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Current Report on Form 8-K filed on November 23, 2011).
- 4.1 Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- 4.2 Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4.2 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).

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- 4.3 Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- 4.4 Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- 4.5 Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to Comcast's Current Report on Form 8-K filed on September 2, 2009).
- 4.6 Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 4.7 Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC (Commission File No. 333-174175) filed on May 13, 2011).
- 4.8 First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 4.9 Indenture, dated March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), Comcast Corporation, the Cable Guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
- 10.1 Credit Agreement dated as of June 6, 2012 among Comcast Corporation, Comcast Cable Communications, LLC, the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent and the Issuing Lender (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012).
- 10.2 Amended and Restated Credit Agreement, dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), as Borrower, the Financial Institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

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- 10.3 Second Amended and Restated Certificate of Incorporation of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 10.4 Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 10.5 Amendment to Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. dated March 19, 2013 (incorporated by reference to Exhibit 10.5 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 10.6* Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.7* Comcast Corporation 2003 Stock Option Plan, as amended and restated October 22, 2013 (incorporated by reference to Exhibit 10.7 to Comcast's Annual Report on Form 10-K filed on February 12, 2014).
- 10.8* Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2009).
- 10.9* Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective October 21, 2014.
- 10.10* Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective October 21, 2014.
- 10.11* 1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1992).
- 10.12* Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.5 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).
- 10.13* Comcast Corporation Retirement-Investment Plan, as amended and restated effective October 21, 2014.
- 10.14* Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective May 14, 2013 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013).
- 10.15* Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective October 21, 2014.
- 10.16* Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as amended and restated effective October 21, 2014.
- 10.17* Comcast Corporation Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005 (incorporated by reference to Exhibit 10.15 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2007).
- 10.18* Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on August 5, 2005).

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- 10.19* Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on February 13, 2009).
- 10.20* Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2009).
- 10.21* Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 7, 2010).
- 10.22* Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2010).
- 10.23* Amendment No. 5 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2011 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 1, 2011).
- 10.24* Amendment No. 6 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 15, 2011 (incorporated by reference to Exhibit 10.21 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2011).
- 10.25* Amendment No. 7 to Employment Agreement between Comcast Corporation and Brian L. Roberts, effective as of June 30, 2012 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on September 14, 2012).
- 10.26* Amendment No. 8 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 14, 2012 (incorporated by reference to Exhibit 10.23 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2012).
- 10.27* Amendment No. 10 to Employment Agreement with Brian L. Roberts, effective as of June 30, 2013 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 24, 2013).
- 10.28* Amendment No. 11 to Employment Agreement with Brian L. Roberts, effective as of December 18, 2013 (incorporated by reference to Exhibit 10.29 to Comcast's Annual Report on Form 10-K filed on February 12, 2014).
- 10.29* Amendment No. 12 to Employment Agreement with Brian L. Roberts, effective as of June 30, 2014 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 1, 2014).
- 10.30* Amendment No. 13 to Employment Agreement with Brian L. Roberts, effective as of December 9, 2014.
- 10.31* Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to Comcast's Current Report on Form 8-K filed on February 13, 2009).
- 10.32* Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to Comcast's Current Report on Form 8-K filed on February 13, 2009).
- 10.33* Employment Agreement between Comcast Corporation and Ralph J. Roberts dated December 27, 2007 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 28, 2007).
- 10.34* Amendment to Employment Agreement between Comcast Corporation and Ralph J. Roberts dated as of January 1, 2008 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on February 13, 2008).

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- 10.35* Compensation and Deferred Compensation Agreement and Stock Appreciation Bonus Plan between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated March 16, 1994 (incorporated by reference to Exhibit 10.13 to the Comcast Holdings Corporation Annual Report on Form 10-K (Commission File No. 001-15471) for the year ended December 31, 1993).
- 10.36* Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated August 31, 1998 (incorporated by reference to Exhibit 10.1 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q (Commission File No. 001-15471) for the quarter ended September 30, 1998).
- 10.37* Amendment Agreement to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of August 19, 1999 (incorporated by reference to Exhibit 10.2 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q (Commission File No. 001-15471) for the quarter ended March 31, 2000).
- 10.38* Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of June 5, 2001 (incorporated by reference to Exhibit 10.8 to the Comcast Holdings Corporation Annual Report on Form 10-K (Commission File No. 001-15471) for the year ended December 31, 2001).
- 10.39* Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of January 24, 2002 (incorporated by reference to Exhibit 10.16 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.40* Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.17 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.41* Second Amendment to Agreement between Comcast Corporation and Ralph J. Roberts, dated as of December 10, 2008 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 10.42* Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective as of January 30, 2004 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004).
- 10.43* Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of November 22, 2011 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on November 23, 2011).
- 10.44* Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 22, 2009).
- 10.45* Amendment No. 2 to Employment Agreement with Stephen B. Burke dated as of August 16, 2013 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on August 16, 2013).
- 10.46* Employment Agreement between Comcast Corporation and David L. Cohen, dated as of February 22, 2011 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on February 25, 2011).
- 10.47* Employment Agreement between Comcast Corporation and Neil Smit, dated as of November 21, 2011 (incorporated by reference to Exhibit 10.37 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2011).

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- 10.48* Employment Agreement between Comcast Corporation and Neil Smit, dated as of December 22, 2014 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 23, 2014).
- 10.49* Form of Amendment, dated as of December 16, 2008, to the Employment Agreements with Ralph J. Roberts and Brian L. Roberts (incorporated by reference to Exhibit 10.38 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.50* Form of Amendment, dated as of December 14, 2012, to the Employment Agreements with Brian L. Roberts, Michael J. Angelakis, Stephen B. Burke, Neil Smit and David L. Cohen (incorporated by reference to Exhibit 10.41 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2012).
- 10.51* Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.52* Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.43 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2012).
- 10.53* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to Comcast's Current Report on Form 8-K filed on December 22, 2009).
- 10.54* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010).
- 10.55* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).
- 10.56* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012).
- 10.57* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.6 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 10.58* Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013).
- 10.59* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan.
- 10.60* Form of Airplane Time Sharing Agreement
- 10.61* Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 10.62 Letter dated January 28, 2015 among Comcast Corporation, Tango Acquisition Sub, Inc. and Time Warner Cable Inc. (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on January 29, 2015).
- 12.1 Statement of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Dividends.
- 21.1 List of subsidiaries.
- 23.1 Consent of Deloitte & Touche LLP.

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- 31.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following financial statements from Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 27, 2015, formatted in XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheet; (2) the Consolidated Statement of Income; (3) the Consolidated Statement of Comprehensive Income; (4) the Consolidated Statement of Cash Flows; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

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NBCUniversal

(a) NBCUniversal's consolidated financial statements are filed as a part of this report on Form 10-K and a list of the consolidated financial statements are found on page 148 of this report. Schedule II – Valuation and Qualifying Accounts is found on page 177 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Exhibits required to be filed by Item 601 of Regulation S-K:

- 2.1 Transaction Agreement, dated February 12, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.1 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
- 2.2 Amendment to Transaction Agreement, dated March 19, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
- 2.3 Purchase and Sale Agreement, dated as of February 12, 2013, between 30RC Trust and NBCUniversal Atlas LLC (incorporated by reference to Exhibit 2.3 to NBCUniversal's Form 10-Q for the quarter ended March 31, 2013).
- 3.1 Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.1 to NBCUniversal's Registration Statement on Form S-4 filed on May 13, 2011).
- 3.2 Certificate of Amendment to Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.2 to NBCUniversal's Registration Statement on Form S-4 filed on May 13, 2011).
- 3.3 Limited Liability Company Agreement of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to NBCUniversal's Registration Statement on Form S-4 filed on July 12, 2011).
- 4.1 Indenture, dated as of April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to NBCUniversal's Registration Statement on Form S-4 filed on May 13, 2011).
- 4.2 First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
- 4.3 Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
- 4.4 Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).

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- 4.5 Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Comcast Corporation filed on September 2, 2009).
- 4.6 Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a Second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
- 10.1 Second Amended and Restated Limited Liability Company Agreement of NBCUniversal, LLC, dated March 19, 2013 (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
- 10.2 Credit Agreement, dated as of June 6, 2012, among Comcast Corporation, Comcast Cable Communications, LLC, the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent and the Issuing Lender (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended June 30, 2012).
- 10.3 Amended and Restated Credit Agreement, dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), as Borrower, the Financial Institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto (incorporated by reference to Exhibit 10.1 to the Quarterly Report of Comcast Corporation on Form 10-Q for the quarter ended March 31, 2013).
- 10.4 Receivables Repurchase Agreement, dated as of December 18, 2013, among NBCUniversal Media, LLC, NBCUniversal Receivables Funding LLC, Gotham Funding Corporation, Victory Receivables Corporation, Working Capital Management Co., L.P., PNC Bank, National Association, Mizuho Bank, Ltd., and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (incorporated by reference to Exhibit 99.1 to NBCUniversal's Current Report on Form 8-K filed on December 19, 2013).
- 10.5† Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
- 10.6 Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
- 10.7† Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
- 10.8† Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
- 10.9* NBCUniversal Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to NBCUniversal's Quarterly Report on Form 10-Q filed on October 26, 2012).

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21.2	List of subsidiaries.
23.2	Consent of Deloitte & Touche LLP.
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 27, 2015, formatted in XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheet; (2) the Consolidated Statement of Income; (3) the Consolidated Statement of Comprehensive Income; (4) the Consolidated Statement of Cash Flows; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.

† Confidential treatment granted.

* Constitutes a management contract or compensatory plan or arrangement.

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Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying consolidated balance sheets of NBCUniversal Media, LLC and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of NBCUniversal Media, LLC and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
New York, New York
February 27, 2015

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NBCUniversal Media, LLC Consolidated Balance Sheet

December 31 (in millions)	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,248	\$ 967
Receivables, net	4,842	4,911
Programming rights	825	903
Other current assets	823	615
Total current assets	7,738	7,396
Film and television costs	5,714	4,983
Investments	882	884
Property and equipment, net	8,138	7,650
Goodwill	14,908	14,882
Intangible assets, net	14,187	14,857
Other noncurrent assets, net	1,050	1,087
Total assets	\$ 52,617	\$ 51,739
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 1,388	\$ 1,583
Accrued participations and residuals	1,347	1,239
Program obligations	687	657
Deferred revenue	821	846
Accrued expenses and other current liabilities	1,422	1,465
Note payable to Comcast	865	799
Current portion of long-term debt	1,023	906
Total current liabilities	7,553	7,495
Long-term debt, less current portion	9,226	10,259
Accrued participations, residuals and program obligations	1,149	1,015
Other noncurrent liabilities	3,722	3,412
Commitments and contingencies (Note 16)		
Redeemable noncontrolling interests	330	231
Equity:		
Member's capital	30,529	29,056
Accumulated other comprehensive income (loss)	(159)	(16)
Total NBCUniversal member's equity	30,370	29,040
Noncontrolling interests	267	287
Total equity	30,637	29,327
Total liabilities and equity	\$ 52,617	\$ 51,739

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC Consolidated Statement of Income

Year ended December 31 (in millions)	2014	2013	2012
Revenue	\$ 25,428	\$ 23,650	\$ 23,812
Costs and Expenses:			
Programming and production	12,318	11,770	12,710
Other operating and administrative	5,364	4,949	4,763
Advertising, marketing and promotion	2,158	2,199	2,232
Depreciation	654	639	562
Amortization	841	772	764
	21,335	20,329	21,031
Operating income	4,093	3,321	2,781
Other Income (Expense):			
Interest expense	(508)	(515)	(480)
Investment income (loss), net	27	17	27
Equity in net income (losses) of investees, net	46	(93)	183
Other income (expense), net	(218)	(402)	917
	(653)	(993)	647
Income before income taxes	3,440	2,328	3,428
Income tax expense	(143)	(206)	(197)
Net income	3,297	2,122	3,231
Net (income) loss attributable to noncontrolling interests	(182)	(154)	(176)
Net income attributable to NBCUniversal	\$ 3,115	\$ 1,968	\$ 3,055

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC

Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	2014	2013	2012
Net income	\$ 3,297	\$ 2,122	\$ 3,231
Deferred gains (losses) on cash flow hedges, net	25	(5)	—
Employee benefit obligations, net	(106)	95	14
Currency translation adjustments, net	(62)	(41)	(1)
Comprehensive income	3,154	2,171	3,244
Net (income) loss attributable to noncontrolling interests	(182)	(154)	(176)
Comprehensive income attributable to NBCUniversal	\$ 2,972	\$ 2,017	\$ 3,068

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2014	2013	2012
Operating Activities			
Net income	\$ 3,297	\$ 2,122	\$ 3,231
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,495	1,411	1,326
Share-based compensation	—	7	7
Equity in net (income) losses of investees, net	(46)	93	(183)
Cash received from investees	74	90	189
Net (gain) loss on investment activity and other	136	345	(1,093)
Deferred income taxes	(12)	(10)	15
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Current and noncurrent receivables, net	(25)	(752)	(643)
Film and television costs, net	(571)	2	100
Accounts payable and accrued expenses related to trade creditors	(88)	(789)	51
Other operating assets and liabilities	264	505	333
Net cash provided by operating activities	4,524	3,024	3,333
Investing Activities			
Capital expenditures	(1,221)	(1,160)	(763)
Cash paid for intangible assets	(130)	(113)	(113)
Acquisitions of real estate properties	—	(1,705)	—
Acquisitions, net of cash acquired	(118)	(111)	(90)
Proceeds from sales of businesses and investments	13	2	3,026
Return of capital from investees	24	131	75
Purchases of investments	(35)	(236)	(117)
Other	(146)	(20)	(9)
Net cash provided by (used in) investing activities	(1,613)	(3,212)	2,009
Financing Activities			
Proceeds from (repayments of) short-term borrowings, net	—	—	(550)
Proceeds from third-party borrowings	—	—	1,995
Repurchases and repayments of debt	(906)	(92)	(413)
Proceeds from (repayments of) borrowings from Comcast, net	97	799	—
Redemption transaction distribution	—	(3,200)	—
Distributions to member	(1,641)	(1,422)	(964)
Distributions to noncontrolling interests	(177)	(183)	(216)
Settlement of Station Venture liability	—	(602)	—
Other	(3)	(66)	(81)
Net cash provided by (used in) financing activities	(2,630)	(4,766)	(229)
Increase (decrease) in cash and cash equivalents	281	(4,954)	5,113
Cash and cash equivalents, beginning of year	967	5,921	808
Cash and cash equivalents, end of year	\$ 1,248	\$ 967	\$ 5,921

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC

Consolidated Statements of Changes in Equity

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
Balance, December 31, 2011	\$ 184	\$ 29,798	\$ (78)	\$ 361	\$ 30,081
Compensation plans		7			7
Dividends declared		(964)			(964)
Purchase of subsidiary shares from noncontrolling interests	(47)				
Contributions from (distributions to) noncontrolling interests, net	(24)			(184)	(184)
Other		4		84	88
Other comprehensive income (loss)			13		13
Net income (loss)	18	3,055		158	3,213
Balance, December 31, 2012	131	31,900	(65)	419	32,254
Compensation plans		7			7
Redemption transaction distribution		(3,200)			(3,200)
Dividends declared		(1,422)			(1,422)
Purchase of subsidiary shares from noncontrolling interests		(33)			(33)
Contributions from (distributions to) noncontrolling interests, net	(22)			(155)	(155)
Other	102	(164)		(111)	(275)
Other comprehensive income (loss)			49		49
Net income (loss)	20	1,968		134	2,102
Balance, December 31, 2013	231	29,056	(16)	287	29,327
Dividends declared		(1,641)			(1,641)
Issuance of subsidiary shares to noncontrolling interests	85				
Contributions from (distributions to) noncontrolling interests, net	(24)			(152)	(152)
Other		(1)		(12)	(13)
Other comprehensive income (loss)			(143)		(143)
Net income (loss)	38	3,115		144	3,259
Balance, December 31, 2014	\$ 330	\$ 30,529	\$ (159)	\$ 267	\$ 30,637

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC

Notes to Consolidated Financial Statements

Note 1: Business and Basis of Presentation

Unless indicated otherwise, throughout these notes to the consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as “we,” “us” and “our.” We are one of the world’s leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences. In 2013, Comcast acquired General Electric Company’s (“GE”) 49% common equity interest in our parent, NBCUniversal, LLC (“NBCUniversal Holdings”), that it did not already own. See Note 4 for additional information on the redemption transaction.

We present our operations as the following four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. See Note 17 for additional information on our reportable business segments.

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, and our cable television production operations.

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo (formerly mun2) national cable network, and our broadcast television production operations.

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names.

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

Basis of Presentation

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest (“subsidiaries”) and variable interest entities (“VIEs”) required to be consolidated in accordance with generally accepted accounting principles in the United States (“GAAP”). Transactions between NBCUniversal and both Comcast and Comcast’s consolidated subsidiaries are reflected in these consolidated financial statements and disclosed as related party transactions when material.

We translate assets and liabilities of our foreign subsidiaries where the functional currency is the local currency, primarily the euro and the British pound, into U.S. dollars at the exchange rate as of the balance sheet date and translate revenue and expenses using average monthly exchange rates. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). Any foreign currency transaction gains and losses are included in our consolidated statement of income.

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NBCUniversal Media, LLC

Note 2: Accounting Policies

Our consolidated financial statements are prepared in accordance with GAAP, which requires us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. We believe that the judgments and related estimates for the following items are critical in the preparation of our consolidated financial statements:

- revenue recognition (see below)
- film and television costs (see Note 6)
- goodwill and intangible assets (see Note 9)
- fair value of contractual obligations (see Note 11)

In addition, the following accounting policies are specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 6)

Information on our other accounting policies or methods related to our consolidated financial statements are included, where applicable, in their respective footnotes that follow. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

Revenue Recognition

Cable Networks and Broadcast Television Segments

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming through distribution to subscription video on demand services and various other distribution platforms, and from the sale of our owned programming electronically through digital distributors such as iTunes. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, from the licensing of our owned programming through various distribution platforms, including to cable and broadcast networks and to subscription video on demand services, and from fees received under retransmission consent agreements. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

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

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NBCUniversal Media, LLC

Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, "DVDs") and electronically through digital distributors. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from a movie ticketing and entertainment business. We recognize revenue from the distribution of films to movie theaters when the films are exhibited. We record revenue from the licensing of a film when the film is available for use by the licensee, and when certain other conditions are met. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers.

Theme Parks Segment

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando, Florida and Hollywood, California, as well as from licensing and other fees. We recognize revenue from advance theme park ticket sales when the tickets are used. For annual passes, we recognize revenue on a straight-line basis over the annual period following the initial activation date.

Advertising Expenses

Advertising costs are expensed as incurred.

Cash Equivalents

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

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them.

Our derivative financial instruments are recorded in our consolidated balance sheet at fair value. The impact of our derivative financial instruments on our consolidated financial statements was not material for all periods presented.

Note 3: Recent Accounting Pronouncements

Discontinued Operations

In April 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to discontinued operations. The updated accounting guidance provides a narrower definition of discontinued operations than existing GAAP. The updated accounting guidance requires that only disposals of components of an entity, or groups of components, that represent a strategic shift that has or will have a material effect on the reporting entity's operations be reported in the financial statements as discontinued operations. The updated accounting guidance also provides guidance on the financial statement presentations and disclosures of discontinued operations. The updated accounting guidance will be effective prospectively for us on January 1, 2015.

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NBCUniversal Media, LLC

Revenue Recognition

In May 2014, the FASB and the International Accounting Standards Board updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which entities have to refer. The updated accounting guidance will be effective for us on January 1, 2017, and early adoption is not permitted. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Note 4: Significant Transactions

2013

Redemption Transaction

On March 19, 2013, Comcast acquired GE's 49% common equity interest in NBCUniversal Holdings that it did not already own for approximately \$16.7 billion (the "redemption transaction"). In addition to the redemption transaction, we purchased from GE certain properties we occupy at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for \$1.4 billion.

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

Following the close of the redemption transaction, Comcast owns 96% of NBCUniversal Holdings' common units and NBCUniversal Enterprise owns the remaining 4%. NBCUniversal Enterprise is now a consolidated subsidiary of Comcast, but we do not have any ownership interests in NBCUniversal Enterprise. NBCUniversal Enterprise also owns all of NBCUniversal Holdings' preferred units with a \$9.4 billion aggregate liquidation preference. NBCUniversal Holdings is required to make quarterly payments to NBCUniversal Enterprise at an initial rate of 8.25% per annum on the \$9.4 billion aggregate liquidation preference of the preferred units. On March 1, 2018, and thereafter on every fifth anniversary of such date, this rate will reset to 7.44% plus the yield on actively traded United States Treasury securities having a 5 year maturity. NBCUniversal Holdings has the right to redeem all of the preferred units during the 30 day period beginning on March 1, 2018, and NBCUniversal Enterprise has the right to cause NBCUniversal Holdings to redeem 15% of its preferred units during the 30 day period beginning on March 19, 2020. The price and units in a redemption initiated by either party will be based on the liquidation preference plus accrued but unpaid dividends and adjusted, in the case of an exercise of NBCUniversal Enterprise's right, to the extent the equity value of NBCUniversal Holdings is less than the liquidation preference. Our cash flows are, and will continue to be, the primary source of funding for the required payments and for any future redemption of the NBCUniversal Holdings preferred units.

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NBCUniversal Media, LLC

Note 5: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast.

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

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

In addition, Comcast is the counterparty to one of our contractual obligations. As of both December 31, 2014 and 2013, the carrying value of the liability associated with this contractual obligation was \$383 million.

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

Consolidated Balance Sheet

December 31 (in millions)	2014	2013
Transactions with Comcast and Consolidated Subsidiaries		
Receivables, net	\$ 229	\$ 228
Accounts payable and accrued expenses related to trade creditors	\$ 47	\$ 56
Accrued expenses and other current liabilities	\$ 8	\$ 37
Note payable to Comcast	\$ 865	\$ 799
Other noncurrent liabilities	\$ 383	\$ 383

Consolidated Statement of Income

Year ended December 31 (in millions)	2014	2013	2012
Transactions with Comcast and Consolidated Subsidiaries			
Revenue	\$ 1,315	\$ 1,262	\$ 1,228
Operating costs and expenses	\$ (162)	\$ (190)	\$ (175)
Other income (expense)	\$ (43)	\$ —	\$ —

Distributions to NBCUniversal Holdings

In addition to the transactions presented in the table above, we make distributions to NBCUniversal Holdings on a periodic basis to enable its owners to meet their obligations to pay taxes on taxable income generated by our businesses. We also make quarterly distributions to NBCUniversal Holdings to enable it to make its required quarterly payments to NBCUniversal Enterprise at an initial annual rate of 8.25% on the \$9.4 billion aggregate liquidation preference of its preferred units. These distributions are presented under the caption "distributions to member" in our consolidated statement of cash flows. Following the close of the redemption transaction, none of these distributions to NBCUniversal Holdings are attributable to GE.

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NBCUniversal Media, LLC

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

Transactions with GE

Following the close of the redemption transaction and the subsequent sale of NBCUniversal Enterprise's preferred stock and senior notes by GE to unaffiliated third parties in March 2013, we no longer consider GE to be a related party.

In February 2013, Comcast closed an agreement with GE, General Electric Capital Corporation ("GECC") and LIN TV under which, among other things, we purchased a note held by Station Venture Holdings, LLC ("Station Venture") from GECC for \$602 million, which effectively settled a liability of \$482 million that had been recorded in the allocation of purchase price associated with Comcast's acquisition of a controlling interest in NBCUniversal Holdings in 2011 (the "joint venture transaction"). Due to the related party nature of this transaction, the excess of the purchase price of the Station Venture note over the recorded amount of the liability was recorded to member's capital. Other than the Station Venture transaction and dividend payments to GE that are included in our consolidated statement of changes in equity and our consolidated statement of cash flows, the amounts related to our transactions with GE and its consolidated subsidiaries that occurred prior to the close of the redemption transaction were not material.

Note 6: Film and Television Costs

December 31 (in millions)	2014	2013
Film Costs:		
Released, less amortization	\$ 1,371	\$ 1,630
Completed, not released	71	70
In production and in development	1,189	658
	2,631	2,358
Television Costs:		
Released, less amortization	1,273	1,155
In production and in development	505	370
	1,778	1,525
Programming rights, less amortization	2,130	2,003
	6,539	5,886
Less: Current portion of programming rights	825	903
Film and television costs	\$ 5,714	\$ 4,983

Based on our estimates of the ratio of the current period's actual revenue to the estimated total remaining gross revenue from all sources ("ultimate revenue"), as of December 31, 2014, approximately \$1.3 billion of film and television costs associated with our original film and television productions that have been released, or completed and not yet released, are expected to be amortized during 2015. Approximately 86% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries, are expected to be amortized through 2017.

As of December 31, 2014, acquired film and television libraries, which are included within the "released, less amortization" captions in the table above, had remaining unamortized costs of \$570 million. These costs are generally amortized over a period not to exceed 20 years, and approximately 51% of these costs are expected to be amortized through 2017.

NBCUniversal Media, LLC

Capitalization of Film and Television Costs

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to programming and production expense. We generally record the amortization and the accrued costs using the individual film forecast computation method, which amortizes such costs in the same ratio as the associated ultimate revenue. Estimates of total revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the distribution of a film to movie theaters or the licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of film and television programming.

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

Upon the occurrence of an event or a change in circumstance that was known or knowable as of the balance sheet date and that indicates the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value.

We enter into cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. Cofinancing arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. The number of investors and the terms of these arrangements can vary, although investors generally assume full risk for the portion of the film acquired in these arrangements. We account for the proceeds received from a third-party investor under these arrangements as a reduction to our capitalized film costs. In these arrangements, the investor owns an undivided copyright interest in the film, and therefore in each period we record either a charge or a benefit to programming and production expense to reflect the estimate of the third-party investor's interest in the profit or loss of the film. The estimate of the third-party investor's interest in the profit or loss of a film is determined using the ratio of actual revenue earned to date to the ultimate revenue expected to be recognized over the film's useful life.

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

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

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NBCUniversal Media, LLC

Note 7: Investments

December 31 (in millions)	2014	2013
Fair Value Method	\$ 10	\$ 11
Equity Method:		
The Weather Channel	335	333
Hulu	167	187
Other	338	332
	840	852
Cost Method	32	21
Total investments	\$ 882	\$ 884

Equity Method

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies or where we hold significant partnership or LLC interests. Equity method investments are recorded at cost and are adjusted to recognize (1) our proportionate share of the investee's net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (3) additional contributions made and dividends received, and (4) impairments resulting from other-than-temporary declines in fair value. Gains or losses on the sale of equity method investments are recorded to other income (expense), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

The Weather Channel

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

Hulu

In July 2013, we entered into an agreement to provide capital contributions totaling \$247 million to Hulu, LLC ("Hulu"), which we had previously accounted for as a cost method investment. This represented an agreement to provide our first capital contribution to Hulu since Comcast acquired its interest in Hulu as part of the joint venture transaction; therefore, we began to apply the equity method of accounting for this investment. The change in the method of accounting for this investment required us to recognize our proportionate share of Hulu's accumulated losses from the date of the joint venture transaction through July 2013.

Cost Method

We use the cost method to account for investments not accounted for under the fair value method or the equity method.

Impairment Testing of Investments

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

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NBCUniversal Media, LLC

ment to other income (expense), net. During 2013, we recorded \$249 million of impairment charges to our equity method investments, which primarily related to a regional sports cable network based in Houston, Texas.

Note 8: Property and Equipment

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2014	2014	2013
Buildings and leasehold improvements	21 years	\$ 5,780	\$ 5,239
Furniture, fixtures and equipment	7 years	2,930	2,383
Construction in process	N/A	775	828
Land	N/A	820	799
Property and equipment, at cost		10,305	9,249
Less: Accumulated depreciation		2,167	1,599
Property and equipment, net		\$ 8,138	\$ 7,650

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

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

Acquisitions of Real Estate Properties

Real estate acquisitions in 2013 included our purchase from GE of certain properties we occupy at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey. The CNBC property was previously recorded as a capital lease in our consolidated balance sheet. Other purchases in 2013 included our acquisition of a business whose primary asset is a property located at 10 Universal City Plaza, which is adjacent to our Universal theme park in Hollywood, California. These purchases resulted in increases in 2013 of \$1.7 billion in property and equipment, which are included, as applicable, within the captions "buildings and leasehold improvements" and "land" in the table above.

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NBCUniversal Media, LLC

Note 9: Goodwill and Intangible Assets

Goodwill

(in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, December 31, 2012	\$ 13,026	\$ 761	\$ 1	\$ 982	\$ 14,770
Acquisitions	39	3	—	—	42
Adjustments	65	5	—	—	70
Balance, December 31, 2013	13,130	769	1	982	14,882
Acquisitions	20	—	15	—	35
Adjustments (a)	(202)	(2)	195	—	(9)
Balance, December 31, 2014	\$ 12,948	\$ 767	\$ 211	\$ 982	\$ 14,908

(a) Adjustments to goodwill in 2014 were primarily related to the reclassification of Fandango, our movie ticketing and entertainment business, from our Cable Networks segment to our Filmed Entertainment segment.

We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. As a result of this assessment, our reporting units are the same as our four reportable segments. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Intangible Assets

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2014	2014		2013	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-Lived Intangible Assets:					
Customer relationships	19 years	\$ 13,093	\$ (3,636)	\$ 13,086	\$ (2,982)
Software	5 years	657	(329)	522	(240)
Other	21 years	1,556	(864)	1,511	(781)
Indefinite-Lived Intangible Assets:					
Trade names	N/A	3,059		3,089	
FCC licenses	N/A	651		652	
Total		\$ 19,016	\$ (4,829)	\$ 18,860	\$ (4,003)

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist of trade names and FCC licenses. We assess the recoverability of our indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in

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NBCUniversal Media, LLC

circumstances indicate that the assets might be impaired. We evaluate the unit of account used to test for impairment of our indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our indefinite-lived intangible assets primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions, and profitability information. If the fair value of our indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense. We did not recognize any material impairment charges in any of the periods presented.

Finite-Lived Intangible Assets

Estimated Amortization Expense of Finite-Lived Intangible Assets

(in millions)	
2015	\$ 777
2016	\$ 748
2017	\$ 747
2018	\$ 743
2019	\$ 740

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, intellectual property rights and software. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the associated agreement.

We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with the purchase of software licenses. We include these costs in intangible assets and amortize them on a straight-line basis over a period not to exceed five years. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred. We capitalize initial operating system software costs and amortize them over the life of the associated hardware.

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

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Note 10: Long-Term Debt

Long-Term Debt Outstanding

December 31 (in millions)	Weighted-Average Interest Rate as of December 31, 2014	2014	2013
Senior notes with maturities of 5 years or less	3.254%	\$ 2,005	\$ 2,917
Senior notes with maturities between 5 and 10 years	4.389%	4,996	4,996
Senior notes with maturities greater than 10 years	5.614%	3,204	3,205
Other, including capital lease obligations	—	44	47
Total debt	4.46% ^(a)	10,249	11,165
Less: Current portion		1,023	906
Long-term debt		\$ 9,226	\$ 10,259

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

As of December 31, 2014 and 2013, our debt had an estimated fair value of \$11.5 billion and \$11.7 billion, respectively. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Maturities

(in millions)	Weighted-Average Interest Rate as of December 31, 2014	
2015	3.633%	\$ 1,023
2016	2.894%	\$ 1,008
2017	6.296%	\$ 2
2018	6.307%	\$ 2
2019	6.329%	\$ 2
Thereafter	4.871%	\$ 8,212

Debt Repayments

In April 2014, we repaid at maturity \$900 million aggregate principal amount of 2.10% senior notes due 2014.

Cross-Guarantee Structure

In 2013, we, Comcast and certain of Comcast's 100% owned cable holding company subsidiaries (the "cable guarantors") entered into a series of agreements and supplemental indentures to include us as a part of Comcast's existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast and the cable guarantors fully and unconditionally guarantee our public debt securities, and we fully and unconditionally guarantee all of Comcast's and the cable guarantors' public debt securities. As of December 31, 2014, we guaranteed \$32.6 billion of outstanding debt securities of Comcast and the cable guarantors. We also fully and unconditionally guarantee the \$6.25 billion Comcast revolving credit facility due June 2017, of which no amounts were outstanding as of December 31, 2014.

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

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Note 11: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities (“financial instruments”) establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy.

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

The most significant unobservable inputs we use are our estimates of the future revenue we expect to generate from certain of our businesses. The discount rates used in the measurements of fair value as of December 31, 2014 were between 12% and 13% and are based on the underlying risk associated with our estimate of future revenue and the terms of the respective contracts. The fair value adjustments to contractual obligations are sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore the adjustments are recorded to other income (expense), net in our consolidated statement of income.

Changes in Contractual Obligations

(in millions)	
Balance, December 31, 2013	\$ 747
Fair value adjustments	208
Payments	(72)
Balance, December 31, 2014	\$ 883

Nonrecurring Fair Value Measures

We have assets and liabilities that are required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film, television 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 estimated fair value of a production is based on Level 3 inputs that primarily use an analysis of future expected cash flows. Adjustments to capitalized film and stage play production costs of \$26 million, \$167 million and \$161 million were recorded in 2014, 2013 and 2012, respectively.

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Note 12: Postretirement, Pension and Other Employee Benefit Plans

The table below provides condensed information on our postretirement and pension benefit plans.

Year ended December 31 (in millions)	2014		2013		2012	
	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits
Benefit obligation	\$ 209	\$ 581	\$ 158	\$ 498	\$ 177	\$ 546
Fair value of plan assets ^(a)	—	242	—	220	—	217
Plan funded status and recorded benefit obligation	(209)	(339)	(158)	(278)	(177)	(329)
Portion of benefit obligation not yet recognized in benefit expense	(3)	53	(44)	(3)	(11)	53
Benefits expense ^(b)	12	14	14	12	15	142
Discount rate	4.25%	3.75-4.25%	5.25%	4.50-5.25%	4.25%	3.75-4.25%
Expected return on plan assets	N/A	5.00%	N/A	5.00%	N/A	5.00%

(a) The fair value of the plan assets are primarily based on Level 1 inputs that use quoted market prices for identical financial instruments in an active market.

(b) We did not recognize service costs related to our pension plans in 2014 and 2013 as the plans were frozen. The 2012 amount included service costs related to our pension benefits of \$134 million.

Postretirement Benefit Plans

We have postretirement medical and life insurance plans that provide continuous coverage to employees eligible to receive such benefits and give credit for length of service provided before the close of the joint venture transaction.

Substantially all of the employees that were contributed by Comcast as part of the joint venture transaction participate in a postretirement healthcare stipend program (the "stipend plan"). The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities. The expense we recognize for our postretirement benefit plans is determined using certain assumptions, including the discount rate.

Pension Plans

We sponsor various qualified and nonqualified defined benefit plans for domestic employees for which future benefits have been frozen. We ceased to recognize service costs associated with these defined benefit plans following the date on which future benefits were frozen. The expense we recognize for our defined benefit plans is determined using certain assumptions, including the discount rate and the expected long-term rate of return on plan assets. We recognize the funded or unfunded status of our defined benefit plans as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss). In addition to the defined benefit plans we sponsor, we are also obligated to reimburse GE for future benefit payments to those participants who were vested in the supplemental pension plan sponsored by GE at the time of the joint venture transaction.

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In October 2013, we provided notice to the plan participants of the qualified pension plan of our intent to terminate the plan effective December 31, 2013. On June 27, 2014, we filed a Standard Termination Notice with the Pension Benefit Guaranty Corporation ("PBGC") and on August 26, 2014, the related PBGC review concluded with no objections. We filed for Internal Revenue Service ("IRS") approval on May 23, 2014 and expect to fully fund and settle the plan within 120 days of receipt of approval. We currently anticipate the contributions required from us to fully fund and settle the plan to be \$16 million.

Our consolidated balance sheet also includes the assets and liabilities of certain legacy pension plans, as well as the assets and liabilities for pension plans of certain foreign subsidiaries. As of December 31, 2014 and 2013, the benefit obligations associated with these plans exceeded the fair value of the plan assets by \$51 million and \$43 million, respectively.

Other Employee Benefits

Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors (each, a "participant"). The amount of compensation deferred by each participant is based on participant elections. Participants in the plan designate one or more valuation funds, independently established funds or indices that are used to determine the amount of income or loss to be credited or debited to the participant's account.

Additionally, certain of our employees participate in Comcast's unfunded, nonqualified deferred compensation plan. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate.

In the case of both deferred compensation plans, participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law.

The table below presents the benefit obligation and interest expense for our deferred compensation plans.

Year ended December 31 (in millions)	2014	2013	2012
Benefit obligation	\$ 349	\$ 250	\$ 163
Interest expense	\$ 24	\$ 18	\$ 11

Retirement Investment Plans

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees' contributions up to certain limits. In 2014, 2013 and 2012, expenses related to these plans totaled \$165 million, \$152 million and \$85 million, respectively.

Multiemployer Benefit Plans

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. We make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans for which we consider our contributions to be individually significant, and the largest plans in which we participate are funded at a level of 80% or greater.

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NBCUniversal Media, LLC

In 2014, 2013 and 2012, the total contributions we made to multiemployer pension plans were \$58 million, \$59 million and \$40 million, respectively. In 2014, 2013 and 2012, the total contributions we made to multiemployer postretirement and other benefit plans were \$125 million, \$98 million and \$114 million, respectively.

If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability.

Severance Benefits

We provide severance benefits to certain former employees. A liability is recorded for benefits provided when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. In 2014, 2013 and 2012, we recorded severance costs of \$113 million, \$116 million and \$90 million, respectively.

Note 13: Share-Based Compensation

The tables below provide condensed information on our share-based compensation.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2014	2013	2012
Stock options	\$ 16	\$ 15	\$ 15
Restricted share units	69	42	28
Employee stock purchase plans	6	5	4
Total	\$ 91	\$ 62	\$ 47

As of December 31, 2014, we had unrecognized pretax compensation expense of \$25 million related to nonvested Comcast stock options and unrecognized pretax compensation expense of \$124 million related to nonvested Comcast restricted share units ("RSUs") that will be recognized over a weighted-average period of approximately 2.1 years and 1.6 years, respectively.

Comcast maintains share-based compensation plans that primarily consist of awards of stock options and RSUs to certain employees and directors as part of its approach to long-term incentive compensation. Awards generally vest over a period of 5 years and in the case of stock options, have a 10 year term. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

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NBCUniversal Media, LLC

The cost associated with Comcast's share-based compensation is based on an award's estimated fair value at the date of grant and is recognized over the period in which any related services are provided. Comcast uses the Black-Scholes option pricing model to estimate the fair value of stock option awards. RSUs are valued based on the closing price of Comcast Class A common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. The table below presents the weighted-average fair value on the date of grant of RSUs and Class A common stock options awarded under Comcast's various plans to employees of NBCUniversal and the related weighted-average valuation assumptions.

Year ended December 31	2014	2013	2012
RSUs fair value	\$ 48.04	\$ 37.79	\$ 27.51
Stock options fair value	\$ 11.09	\$ 8.86	\$ 7.42
Stock Option Valuation Assumptions:			
Dividend yield	1.8%	1.9%	2.2%
Expected volatility	24.0%	25.2%	29.0%
Risk-free interest rate	2.2%	1.3%	1.7%
Expected option life (in years)	6.5	7.0	7.0

Note 14: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)	2014	2013	2012
Foreign			
Current income tax expense	\$ 33	\$ 77	\$ 69
Deferred income tax expense	(8)	(16)	16
Withholding tax expense	108	123	103
U.S. domestic tax expense	10	22	9
Income tax expense	\$ 143	\$ 206	\$ 197

We are a limited liability company, and our company is disregarded for U.S. federal income tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. NBCUniversal and our subsidiaries are not expected to incur any significant current or deferred U.S. domestic income taxes. Our tax liability is comprised primarily of withholding tax on foreign licensing activity and income taxes on foreign earnings. As a result of our tax status, the deferred tax assets and liabilities included in our consolidated balance sheet at December 31, 2014 and 2013 were not material.

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

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

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NBCUniversal Media, LLC

Uncertain Tax Positions

We retain liabilities for uncertain tax positions where we are the tax filer of record. GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our income tax obligations attributable to periods prior to the close of the joint venture transaction, including indemnification of uncertain tax positions for these periods. The liabilities for uncertain tax positions included in our consolidated balance sheet were not material as of December 31, 2014 and 2013.

Various domestic and foreign taxing authorities are examining our tax returns through 2012. The majority of the periods under examination relate to tax years 2004 and forward.

Note 15: Supplemental Financial Information

Receivables

December 31 (in millions)	2014	2013
Receivables, gross	\$ 5,258	\$ 5,348
Less: Allowance for returns and customer incentives	356	372
Less: Allowance for doubtful accounts	60	65
Receivables, net	\$ 4,842	\$ 4,911

In addition to the amounts in the table above, noncurrent receivables of \$569 million and \$488 million as of December 31, 2014 and 2013, respectively, are included in other noncurrent assets, net that primarily relate to the licensing of our television and film productions to third parties.

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2014	2013
Deferred gains (losses) on cash flow hedges	\$ 20	\$ (5)
Unrecognized gains (losses) on employee benefit obligations	(61)	45
Cumulative translation adjustments	(118)	(56)
Accumulated other comprehensive income (loss)	\$ (159)	\$ (16)

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)	2014	2013	2012
Interest	\$ 485	\$ 462	\$ 461
Income taxes	\$ 174	\$ 205	\$ 169

Noncash Investing and Financing Activities

During 2014:

- we acquired \$148 million of property and equipment and intangible assets that were accrued but unpaid

During 2013:

- we acquired \$306 million of property and equipment and intangible assets that were accrued but unpaid

During 2012:

- we entered into a capital lease transaction that resulted in an increase in property and equipment and debt of \$85 million

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NBCUniversal Media, LLC

Note 16: Commitments and Contingencies

Commitments

We enter into long-term commitments with third parties in the ordinary course of our business, including commitments to acquire film and television programming, creative talent and employment agreements, and various other television-related commitments. Many of our employees, including writers, directors, actors, technical and production personnel, and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2014, the total number of full-time, part-time and hourly employees on our payroll covered by collective bargaining agreements was 7,400 full-time equivalent employees. Of this total, approximately 30% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2015.

The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space and equipment under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. television rights to the Olympic Games through 2032, *Sunday Night Football* on NBC through the 2022-23 season, and other programming commitments, as well as various contracts with creative talent and employment agreements.

As of December 31, 2014 (in millions)	Programming and Talent Commitments	Operating Leases
2015	\$ 4,898	\$ 150
2016	\$ 4,648	\$ 135
2017	\$ 3,173	\$ 107
2018	\$ 3,998	\$ 89
2019	\$ 2,793	\$ 73
Thereafter	\$ 26,130	\$ 402

The table below presents our rent expense charged to operations.

Year ended December 31 (in millions)	2014	2013	2012
Rent expense	\$ 222	\$ 250	\$ 317

Note 17: Financial Data by Business Segment

We present our operations in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. Our financial data by reportable business segment is presented in the tables below.

(in millions)	Revenue (e)(g)	Operating Income (Loss) Before Depreciation and Amortization (f)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2014						
Cable Networks (a)(b)	\$ 9,563	\$ 3,589	\$ 748	\$ 2,841	\$ 49	\$ 28,582
Broadcast Television (b)	8,542	734	127	607	76	6,806
Filmed Entertainment (a)	5,008	711	21	690	11	4,185
Theme Parks	2,623	1,168	273	895	671	7,017
Headquarters and Other (c)	13	(613)	326	(939)	414	6,479
Eliminations (d)	(321)	(1)	—	(1)	—	(452)
Total	\$ 25,428	\$ 5,588	\$ 1,495	\$ 4,093	\$ 1,221	\$ 52,617

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NBCUniversal Media, LLC

(in millions)	Operating Income (Loss)					
	Revenue (e)(g)	Before Depreciation and Amortization (f)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2013						
Cable Networks (a)	\$ 9,201	\$ 3,501	\$ 734	\$ 2,767	\$ 67	\$ 29,413
Broadcast Television	7,120	345	98	247	65	6,723
Filmed Entertainment (a)	5,452	483	15	468	9	3,549
Theme Parks	2,235	1,004	300	704	580	6,608
Headquarters and Other (c)	31	(588)	264	(852)	439	6,002
Eliminations (d)	(389)	(13)	—	(13)	—	(556)
Total	\$ 23,650	\$ 4,732	\$ 1,411	\$ 3,321	\$ 1,160	\$ 51,739

(in millions)	Operating Income (Loss)					
	Revenue (e)(g)	Before Depreciation and Amortization (f)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	
2012						
Cable Networks (a)	\$ 8,727	\$ 3,303	\$ 735	\$ 2,568	\$ 150	
Broadcast Television (b)	8,200	358	97	261	65	
Filmed Entertainment (a)	5,159	79	16	63	7	
Theme Parks	2,085	953	268	685	272	
Headquarters and Other (c)	43	(603)	210	(813)	269	
Eliminations (d)	(402)	17	—	17	—	
Total	\$ 23,812	\$ 4,107	\$ 1,326	\$ 2,781	\$ 763	

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

(b) The revenue and operating costs and expenses associated with our broadcast of the 2014 Sochi Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcasts of the 2012 London Olympics and the 2012 Super Bowl were reported in our Broadcast Television segment.

(c) Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and corporate initiatives.

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

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

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

(g) We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The table below summarizes revenue by geographic location.

Year ended December 31 (in millions)	2014	2013	2012
Revenue:			
United States	\$ 20,995	\$ 18,887	\$ 19,348
Foreign	\$ 4,433	\$ 4,763	\$ 4,464

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Report of Independent Registered Public Accounting Firm

**To the Board of Directors and Stockholders of
Comcast Corporation
Philadelphia, Pennsylvania**

We have audited the consolidated financial statements of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, and the Company's internal control over financial reporting as of December 31, 2014, and have issued our report thereon dated February 27, 2015; such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 27, 2015

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Report of Independent Registered Public Accounting Firm

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

We have audited the consolidated financial statements of NBCUniversal Media, LLC and subsidiaries (the "Company") as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, and have issued our report thereon dated February 27, 2015; such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP
New York, New York
February 27, 2015

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**Comcast Corporation and Subsidiaries
Schedule II – Valuation and Qualifying Accounts
Year ended December 31, 2014, 2013 and 2012**

Year Ended December 31 (in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses ^(a)	Deductions from Reserves ^(a)	Balance at End of Year
2014				
Allowance for doubtful accounts	\$ 221	\$ 162	\$ 178	\$ 205
Allowance for returns and customer incentives	375	932	948	359
Valuation allowance on deferred tax assets	405	33	63	375
2013				
Allowance for doubtful accounts	\$ 198	\$ 317	\$ 294	\$ 221
Allowance for returns and customer incentives	307	811	743	375
Valuation allowance on deferred tax assets	355	71	21	405
2012				
Allowance for doubtful accounts	\$ 202	\$ 293	\$ 297	\$ 198
Allowance for returns and customer incentives	425	663	781	307
Valuation allowance on deferred tax assets	297	61	3	355

**NBCUniversal Media, LLC
Schedule II – Valuation and Qualifying Accounts
Year ended December 31, 2014, 2013 and 2012**

Year Ended December 31 (in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses ^(a)	Deductions from Reserves ^(a)	Balance at End of Year
2014				
Allowance for doubtful accounts	\$ 65	\$ 11	\$ 16	\$ 60
Allowance for returns and customer incentives	372	930	946	356
Valuation allowance on deferred tax assets	60	33	6	87
2013				
Allowance for doubtful accounts	\$ 46	\$ 33	\$ 14	\$ 65
Allowance for returns and customer incentives	307	808	743	372
Valuation allowance on deferred tax assets	73	8	21	60
2012				
Allowance for doubtful accounts	\$ 34	\$ 19	\$ 7	\$ 46
Allowance for returns and customer incentives	425	663	781	307
Valuation allowance on deferred tax assets	53	23	3	73

(a) Additions and deductions related to allowance for returns and customer incentives include amounts for distribution on behalf of third parties. Additions and deductions related to allowance for returns and customer incentives for the years ended December 31, 2013 and 2012 also reflect corrections to change amounts that were previously recorded net.

**COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN**

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

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

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

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

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

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

ARTICLE 2 – DEFINITIONS

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

2.2. “ Active Participant ” means:

- (a) Each Participant who is in active service as an Outside Director or a Director Emeritus; and
- (b) Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. “ Administrator ” means the Committee or its delegate.

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

2.5. “ Annual Rate of Pay ” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards, including payments earned under any sales incentive arrangement for employees of NBCUniversal.

2.6. “ Applicable Interest Rate .”

(a) Active Participants .

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

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

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

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

(b) Effective for the period beginning as soon as administratively practicable following a Participant’s employment termination date to the date the Participant’s Account is distributed in full, the Administrator, in its sole discretion, may designate the term “Applicable Interest Rate” for such Participant’s Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent. A Participant’s re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Participant’s Account (including interest credited with respect to such part of the Participant’s Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

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

2.8. “Board” means the Board of Directors of the Company.

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

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

2.11. “Comcast Spectacor” means Comcast Spectacor, L.P.

2.12. “Committee” means the Compensation Committee of the Board of Directors of the Company.

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

2.14. “Company Stock” means with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors or Directors Emeriti made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share, and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants’ Accounts under the Company Stock Fund. Any reference to the term “Company Stock” in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.14. The Committee’s adjustment shall be effective and binding for all purposes of the Plan.

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

2.16. “Compensation” means:

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

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding (i) Severance Pay, (ii) sales commissions or other similar payments or awards other than cash bonus arrangements described in Section 2.16(c), (iii) bonuses earned under any program designated by the Company’s Programming Division as a “long-term incentive plan” and (iv) cash bonuses earned under any long-term incentive plan for employees of NBCUniversal.

(c) Except as otherwise provided by the Administrator, with respect to any Eligible Employee who is employed by NBCUniversal or any cash bonus arrangement maintained for the benefit of employees of NBCUniversal under which there is a defined sales incentive target goal and target payout that provides for payment on a quarterly, semi-annual or annual basis, the term “Compensation” shall include cash bonuses earned under any such sales incentive

arrangement for employees of NBCUniversal, provided that such cash bonus arrangement is the exclusive cash bonus arrangement in which such Eligible Employee is eligible to participate.

2.17. “Contribution Limit” means the product of (a) seven (7) times (b) Total Compensation.

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

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

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

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

2.22. “Disability” means:

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

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

2.23. “Disabled Participant” means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.23(a) acting on behalf of such individual.

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

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

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

2.25. “ Eligible Comcast Employee ” means an employee of a Participating Company described in Section 2.25(a) through 2.25(e) below, provided that except as otherwise designated by the Administrator, in the case of an employee of the Company or a subsidiary of the Company (other than NBCUniversal), such individual’s Compensation is administered under the Company’s common payroll system, and in the case of an employee of NBCUniversal, such individual’s Compensation is administered under NBCUniversal’s common payroll system:

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

(b) For the 2013 Plan Year, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.25(a), provided that in each case, such employee has an Annual Rate of Pay of \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013.

(c) For Plan Years beginning on and after January 1, 2014, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.25(a) whose Compensation was administered under NBCUniversal’s common payroll system as of December 31, 2013, provided that in each case, such employee has an Annual Rate of Pay of \$250,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator and (iv) the first day of the calendar year in which such Initial Election is filed.

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

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

(f) Each Eligible Comcast Spectacor Employee.

2.26. “ Eligible Comcast Spectacor Employee ” means:

(a) Each Eligible Comcast Employee who is providing services to Comcast Spectacor under a secondment arrangement between the Company and Comcast Spectacor.

(b) Each employee of Comcast Spectacor, provided that such employee (i) has been designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate and (ii) has an Annual Rate of Pay of \$350,000 or more as of both (x) the date on which an Initial Election is filed with the Administrator and (y) the first day of the calendar year in which such Initial Election is filed.

2.27. “Eligible Employee” means:

(a) Each Eligible Comcast Employee;

(b) Each Eligible NBCU Employee; and

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

2.28. “Eligible NBCU Employee” means an employee of NBCUniversal described in Section 2.28(a) through 2.28(e) below, provided that, in each case, except as otherwise designated by the Administrator, such individual’s Compensation is administered under NBCUniversal’s common payroll system.

(a) Each employee of NBCUniversal who has been designated as a member of NBCUniversal’s Operating Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator, other than an employee who is described in Section 2.25.

(b) Each employee of NBCUniversal, other than an employee who is described in Section 2.25, who, for the 2013 Plan Year:

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

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

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

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

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

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

(c) Each employee of NBCUniversal, other than an employee who is described in Section 2.25, who, for the 2013 Plan Year:

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

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

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

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

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

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

2.29. "Fair Market Value"

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

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

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

2.30. "Grandfathered Employee" means:

(a) Effective before January 1, 2014:

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

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

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

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

(b) Effective after December 31, 2013:

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

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

(iii) Each employee of NBCUniversal described in Section 2.28(b) or 2.28(c) who is a Participant and who has an Annual Rate of Pay of \$200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31, 2013.

2.31. “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.31. Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant’s circumstances that the Committee requires. The determination as to whether the Participant’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section 2.31 for all Participants in similar circumstances.

2.32. “High Water Mark” means:

(a) With respect to amounts credited pursuant to an Eligible Comcast Employee’s Initial Elections on account of Compensation earned in 2014, the highest of the sum of the amounts described in (i), (ii) and (iii) below as of the last day of any calendar quarter beginning after December 31, 2008 and before October 1, 2013:

(i) An Eligible Comcast Employee’s Account; plus

(ii) Such Eligible Comcast Employee's Account in the Prior Plan; plus

(iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the "Income Fund."

(b) With respect to amounts credited pursuant to an Eligible Comcast Employee's Initial Elections on account of Compensation earned after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Section 2.32(a)(i), (ii) and (iii) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:

(i) The amount credited to an Eligible Comcast Employee's Account pursuant to Section 3.8 after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus

(ii) The deferred portion of an Eligible Comcast Employee's cash bonus award earned for 2013 and payable, but for the Eligible Comcast Employee's Initial Deferral Election, after December 31, 2013 and on or before September 30, 2014; plus

(iii) The amount credited to the Eligible Comcast Employee's "Income Fund" under the Restricted Stock Plan pursuant to a "Diversification Election" made by an Eligible Comcast Employee before January 1, 2014 with respect to restricted stock units that vest under the Restricted Stock Plan after December 31, 2013 and on or before September 30, 2014.

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

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

2.35. "Initial Election."

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

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

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

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

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

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

(c) 2013 Plan Year For Eligible NBCU Employees, and Plan Years Beginning After December 31, 2013. With respect to: (w) Eligible NBCU employees for Compensation earned after December 31, 2012; (x) Eligible Comcast Employees for Compensation earned after December 31, 2013, (y) Eligible Comcast Spectacor Employees (other than seconded Eligible Comcast Spectacor Employees) for base salary earned on and after January 1, 2015 and (z) all Eligible Comcast Spectacor Employees for Performance-Based Compensation earned in Comcast Spectacor's fiscal years beginning on and after July 1, 2014, the term "Initial Election" means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3 pursuant to which an Eligible Employee may:

(i) Subject to the limitations described in Section 2.35(c)(iii), elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and

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

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

(A) Subject to the limits on deferrals of Compensation described in Section 2.35(c)(iii)(B) and Section 2.35(c)(iii)(C), (x) the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant's base salary and (y) the maximum amount of a Signing Bonus available for deferral pursuant to an Initial Election shall not exceed 50%.

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

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

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

2.37. "New Key Employee" means:

(a) Effective before January 1, 2014, and except as provided in Section 2.37(e), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

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

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

(b) Effective after December 31, 2013, and except as provided in Section 2.37(e), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

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

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

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

(d) Effective on and after May 20, 2014, each employee of Comcast Spectacor:

(i) who (x) becomes an employee of Comcast Spectacor, (y) has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date and (z) is designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate, or

(ii) who (x) is designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate, (y) has an Annual Rate of Pay that is increased to \$350,000 or more and (z) immediately preceding such increase, was not an Eligible Employee.

(e) Notwithstanding Section 2.37(a), (b), (c) or (d) to the contrary, no employee shall be treated as a New Key Employee with respect to any Plan Year under this Section 2.37 if:

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

(ii) Such employee has been eligible to participate in the Plan or any other plan referenced in Section 2.37(e)(i) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such employee would, but for this Section 2.37(e), otherwise become a New Key Employee.

2.38. “Normal Retirement” means:

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

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

2.39. “Outside Director” means a member of the Board, who is not an employee of a Participating Company.

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

2.41. “Participating Company” means the Company, Comcast Spectacor and each other Affiliate of the Company in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value, other than such an affiliate designated by the Administrator as an excluded Affiliate. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as an excluded Affiliate under this Section 2.41 to an officer of the Company or committee of two or more officers of the Company.

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

2.43. “Performance Period” means a period of at least 12 months during which a Participant may earn Performance-Based Compensation. Effective for Comcast Spectacor’s fiscal years beginning on and after July 1, 2014, the Performance Period for annual incentive bonuses earned by Eligible Comcast Spectacor Employees shall be Comcast Spectacor’s fiscal year ending June 30.

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

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

2.46. “Plan Year” means the calendar year.

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

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

2.49. “Protected Account Balance” means:

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

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

(c) The amount credited pursuant to Initial Elections with respect to Compensation earned on and after January 1, 2014, if, as of the September 30th immediately preceding the Plan Year to which the Initial Election applies, the sum of:

(i) An Eligible Comcast Employee’s Account; plus

(ii) Such Eligible Comcast Employee’s Account in the Prior Plan; plus

(iii) Such Eligible Comcast Employee’s Account in the Restricted Stock Plan to the extent such Account is credited to the “Income Fund;” is less than the High Water Mark.

(d) The amount credited pursuant to Subsequent Elections filed after December 31, 2013 that are attributable to any portion of an Eligible Comcast Employee's Account described in this Section 2.49.

Notwithstanding Sections 2.49(a), (b), (c) and (d), except as otherwise provided by the Administrator, the Protected Account Balance of an Eligible Comcast Employee who is re-employed by a Participating Company following an employment termination date that occurs after December 31, 2013 shall be zero.

2.50. "Restricted Stock Plan" means the Comcast Corporation 2002 Restricted Stock Plan (or any successor plan).

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

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

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

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

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

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

2.57. "Total Compensation" means:

(a) For Plan Years beginning before 2015, the sum of an Eligible Employee's Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under a cash bonus award that is includible as "Compensation" under Section 2.16, plus the grant date value (for Eligible Comcast Employees) or the target value (for Eligible NBCU Employees) of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

(b) For Plan Years beginning after 2014, the sum of an Eligible Employee's Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under a cash bonus award that is includible as "Compensation" under Section 2.16, plus the grant date value of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

(c) For the purpose of determining Total Compensation under the Plan, the Administrator, in its sole discretion, may determine the applicable value of an Eligible Employee's annual long-term incentive award in appropriate circumstances, such as where the Eligible Employee's actual annual long-term incentive award (if any) reflects a new hire's short period of service, or other similar circumstances.

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Subject to any applicable limitations or restrictions on Initial Elections, each Outside Director, Director Emeritus and Eligible Employee shall have the right to defer Compensation by filing an Initial Election with respect to Compensation that he would otherwise be entitled to receive for a calendar year or other Performance Period at the time and in the manner described in this Article 3. Notwithstanding the foregoing, an individual who is expected to become a New Key Employee on a specific date shall be treated as an "Eligible Employee" for purposes of this Section 3.1(a) and may file an Initial Election before the date on which such individual becomes a New Key Employee. The Compensation of such Outside Director, Director Emeritus or Eligible Employee for a calendar year or other Performance Period shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director, Director Emeritus or Eligible Employee for such period of time pursuant to such Outside Director's, Director Emeritus's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's, Director Emeritus's or Eligible Employee's Compensation for such period of time (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's, Director Emeritus's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

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

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3:

(a) No such Initial Election shall be effective with respect to Compensation other than Signing Bonuses or Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies.

(b) No such Initial Election shall be effective with respect to Performance-Based Compensation unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(c) No such Initial Election shall be effective with respect to a Signing Bonus for an Eligible Employee other than a New Key Employee unless (i) such Signing Bonus is forfeitable if the Participant fails to continue in service to a specified date (other than as the result of the Participant's termination of employment because of death, Disability or Company-initiated termination without cause, as determined by the Administrator), and (ii) the Initial Election is filed with the Administrator on or before the 30th day following the date of grant of such Signing Bonus and at least one year before such specified date.

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

(a) New Key Employees . Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may file an Initial Election:

(i) To defer Compensation payable for services to be performed after the date of such Initial Election. An Initial Election to defer Compensation payable for services to be performed after the date of such Initial Election must be filed with the Administrator within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan.

(ii) To defer Compensation payable as a Signing Bonus. An Initial Election to defer Compensation payable as a Signing Bonus must be filed with the Administrator before such New Key Employee commences service as an Eligible Employee.

An Initial Election by such New Key Employee for succeeding calendar years or applicable Performance Periods shall be made in accordance with Section 3.1 and Section 3.2.

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

Election must be filed with the Administrator within 30 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

3.4. Years to which Initial Election May Apply .

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

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

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

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

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

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

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

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

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

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

3.7. Withholding and Payment of Death Taxes.

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

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

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

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

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

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

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

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

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

3.9. Separation from Service.

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

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

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution .

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

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

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

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

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

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

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

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

ARTICLE 5 – BOOK ACCOUNTS

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

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

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

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

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

(d) Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant, provided that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred

amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election.

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

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

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

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

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

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

ARTICLE 7– DEATH OF PARTICIPANT

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

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

ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

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

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

- (a) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (b) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).
- (c) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (d) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).

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

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

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

ARTICLE 9 – INTERPRETATION

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

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

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

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

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

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

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

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

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and

comments to the Administrator in writing. The Administrator shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

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

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

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

ARTICLE 10 – AMENDMENT OR TERMINATION

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

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

ARTICLE 11 – WITHHOLDING OF TAXES

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

ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

ARTICLE 13 – EFFECTIVE DATE

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

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, on the 21st day of October, 2014.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN

1. BACKGROUND AND PURPOSE

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

(b) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a “Grandfathered Amount”) in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

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

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

2. DEFINITIONS

(a) [RESERVED]

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

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

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

(e) “Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

(f) “Applicable Interest Rate” means:

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

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

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- (B) The Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Elections made on or after January 1, 2010 and before January 1, 2014 and (2) Diversification Elections and Special Diversification Elections made on or after January 1, 2010 and before January 1, 2014, shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 12% per annum, or such other interest rate established by the Committee from time to time.
- (C) Effective with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Elections made on or after January 1, 2014, and (2) Diversification Elections and Special Diversification Elections made on or after January 1, 2014, the “Applicable Interest Rate” shall be the Applicable Interest Rate that applies to “Protected Benefits” under the Comcast Corporation 2005 Deferred Compensation Plan (the “2005 Deferred Compensation Plan”) if, as of the September 30th immediately preceding the Plan Year to which the Initial Election or Diversification Election applies, the sum of (x) the Grantee’s Account under the 2005 Deferred Compensation Plan, plus (y) the Grantee’s Account under the Comcast Corporation 2002 Deferred Compensation Plan (the “2002 Deferred Compensation Plan”), plus (z) the portion of the Grantee’s Account under this Plan credited to the Income Fund, is less than the High Water Mark. If the conditions described in the preceding sentence do not apply, the “Applicable Interest Rate” shall be the Applicable Interest Rate that applies under the 2005 Deferred Compensation Plan to amounts credited pursuant to Initial Elections with respect to compensation earned after December 31, 2013, that are not Protected Benefits.
- (ii) Effective for the period beginning as soon as administratively practicable following a Grantee’s employment termination date to the date the Grantee’s Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term “Applicable Interest Rate” for such Grantee’s Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f) (i) or (B) the interest rate that, when compounded annually pursuant to

rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. A Grantee's re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Grantee's Account (including interest credited with respect to such part of the Grantee's Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

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

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

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

(j) "Change of Control" means:

- (i) For all purposes of the Plan other than Paragraph 8, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.
- (ii) For purposes of Paragraph 8, any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

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

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

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

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

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

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

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

(r) “ Deceased Grantee ” means:

- (i) A Grantee whose employment by a Participating Company is terminated by death; or
- (ii) A Grantee who dies following termination of employment by a Participating Company.

(s) “ Deferral Eligible Employee ” means:

- (i) Effective before January 1, 2014:
 - (A) An Eligible Employee whose Annual Rate of Pay is \$200,000 or more as of both: (x) the date on which an Initial Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Election filed.

- (B) An Eligible Employee whose Annual Rate of Pay is \$125,000 as of each of: (x) June 30, 2002; (y) the date on which an Initial Election is filed with the Committee; and (z) the first day of each calendar year beginning after December 31, 2002.
 - (C) Each New Key Employee.
 - (D) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.
- (ii) Effective on and after January 1, 2014:
- (A) An Eligible Employee whose Annual Rate of Pay is \$250,000 or more as of both: (x) the date on which an Initial Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Election filed.
 - (B) Each New Key Employee.
 - (C) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

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

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

(u) "Disability" means:

- (i) A Grantee's substantial inability to perform Grantee's employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of 12 consecutive months or for a cumulative period of 52 weeks in any two calendar year period; or
- (ii) If different from the definition in Paragraph 2(u)(i) above, "Disability" as it may be defined in such Grantee's employment agreement between the Grantee and the Company or an Affiliate, if any.

(v) “ Disabled Grantee ” means:

- (i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;
- (ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.

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

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

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

(z) “ Fair Market Value ” means:

- (i) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date.
- (ii) If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.
- (iii) If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Committee in good faith.

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

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

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

(dd) “ Hardship ” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee

constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee's circumstances that the Committee requires. The determination as to whether the Grantee's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) "High Water Mark" means:

- (i) With respect to amounts credited to the Income Fund on account of Diversification Elections made in 2014, the highest of the sum of the amounts described in (A), (B) and (C) below as of the last day of any calendar quarter beginning after December 31, 2008 and before October 1, 2013:
 - (A) the Grantee's Account under the 2005 Deferred Compensation Plan; plus
 - (B) the Grantee's Account under the 2002 Deferred Compensation Plan; plus
 - (C) the portion of the Grantee's Account under this Plan credited to the Income Fund.
- (ii) With respect to amounts credited to the Income Fund on account of Diversification Elections and Special Diversification Elections made after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Section 2(ee)(i)(A), (B) and (C) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:
 - (A) The amount credited to a Grantee's Account under Section 3.8 of the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus
 - (B) The deferred portion of a Grantee's cash bonus award earned for 2013 and payable, but for the Grantee's deferral election under the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014; plus

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

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

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

(hh) “New Key Employee” means:

- (i) Effective before January 1, 2014, each employee of a Participating Company who:
 - (A) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; or
 - (B) has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.
- (ii) Effective on and after January 1, 2014, each employee of a Participating Company who:
 - (A) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$250,000 or more as of his employment commencement date; or
 - (B) has an Annual Rate of Pay that is increased to \$250,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

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

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

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

- (i) The total number of Shares owned by a Grantee or such Grantee’s Family Member that were not acquired by such Grantee or such Grantee’s Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus
- (ii) The excess, if any of:
 - (A) The total number of Shares owned by a Grantee or such Grantee’s Family Member other than the Shares described in Paragraph 2(kk)(i); over
 - (B) The sum of:
 - (1) The number of such Shares owned by such Grantee or such Grantee’s Family Member for less than six months; plus
 - (2) The number of such Shares owned by such Grantee or such Grantee’s Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus
 - (3) The number of such Shares owned by such Grantee or such Grantee’s Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Company, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus
 - (4) The number of such Shares owned by such Grantee or such Grantee’s Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of “Deferred Stock Units” to such Grantee’s Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

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

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

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

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

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

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

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

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

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

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

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

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

(ww) “ Share ” or “ Shares ” means:

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

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

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

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

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

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

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

- (i) the liquidation of the Company; or
- (ii) a Change of Control.

(ddd) “ Third Party ” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

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

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

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

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

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

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

4. SHARES SUBJECT TO THE PLAN

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

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

5. ADMINISTRATION OF THE PLAN

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

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

- (i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number

of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and

- (ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

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

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

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

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

- (i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;
- (ii) in the case of delegation to a person that is conditioned on such person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason; or

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

6. ELIGIBILITY

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

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

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

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

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

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

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

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

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

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

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote with respect to such Restricted Stock Units. With respect to Awards of Restricted Stock Units granted prior to March 1, 2015, a Grantee shall not have the right to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Dividend Equivalents. With respect to Awards of Restricted Stock Units granted on and after March 1, 2015, the Committee may, in its discretion, provide for the payment of dividend equivalents with respect to Restricted Stock Units, which may be paid directly to the Grantee, accrued and paid by the Company at such time or times specified in the applicable agreement specifying the terms of an Award, or treated as reinvested in additional Restricted Stock Units, or a combination thereof, as determined by the Committee in its sole discretion.

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

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

8. DEFERRAL ELECTIONS

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

(a) Initial Election.

- (i) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.
- (ii) Deadline for Initial Election. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30th day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

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

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

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

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

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

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

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

- (i) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (ii) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).
- (iii) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (iv) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).
- (v) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).
- (vi) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).
- (vii) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

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

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

- (i) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Grantee shall have no further right to payment under this Plan.
- (ii) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

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

(k) Diversification Elections.

- (i) In General. Except as otherwise provided in Paragraph 8(k)(v):
 - (A) A Diversification Election shall be available: (x) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (y) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee or its delegate.

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- (B) No approval is required for a Diversification Election other than a Special Diversification Election.
- (ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee or its delegate in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee or its delegate.
- (iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(k)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.
- (iv) Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(k) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.
- (v) Diversification Limit. No Diversification Election or Special Diversification Election during a calendar year by an Eligible Employee shall be effective if the sum of (x) the value of the Eligible Employee's Account in the 2005 Deferred Compensation Plan, plus (y) the value of the Eligible Employee's Account in the

2002 Deferred Compensation Plan, plus (z) the value of the Eligible Employee's Account in this Plan to the extent such Account is credited to the "Income Fund," exceeds the "Contribution Limit" (as defined in the 2005 Deferred Compensation Plan) with respect to such calendar year, determined as of September 30th immediately preceding such calendar year.

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

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

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

9. SECURITIES LAWS; TAXES

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

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

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

- (i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, or if, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Grantee's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.
- (ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax withholding obligations incurred in connection with the grant of any Award, the occurrence of a Vesting Date under any Award under the Plan that is not subject to an Initial Election, or the distribution of the portion of a Grantee's Account that is credited to the Company Stock Fund, shall be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following to satisfy tax withholding obligations with respect to any Award under the Plan that is not subject to an Initial Election: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such

minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date or Account distribution. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

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

10. CHANGES IN CAPITALIZATION

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

11. TERMINATING EVENTS

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

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

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

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;

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

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

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

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

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

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

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

13. REPAYMENT

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of

financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

14. AMENDMENT AND TERMINATION

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

15. TERM OF PLAN

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

16. GOVERNING LAW

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

Executed on the 21st day of October, 2014.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN
(Amended and Restated Effective October 21, 2014)

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THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

Amended and Restated Effective January 1, 2014

Background

Comcast Corporation, a Pennsylvania corporation, established The Comcast Corporation Employees' Thrift Plan (the "Plan") to provide benefits to those of its employees and the employees of its subsidiaries who were eligible to participate as provided therein effective December 1, 1979. The Plan was amended from time to time and amended, restated and redesignated The Comcast Corporation Retirement-Investment Plan effective March 1, 1983. The Plan has been amended subsequently, and amended and restated at various times.

Comcast Corporation amended, restated and redesignated the Plan as The AT&T Comcast Corporation Retirement-Investment Plan, effective November 18, 2002, the date on which the combination of Comcast Corporation and AT&T Broadband Corp. was consummated. Immediately following such redesignation, the Plan was renamed as The Comcast Corporation Retirement-Investment Plan.

The Plan was last amended and restated effective July 1, 2014 (unless otherwise stated herein) to incorporate certain design changes.

Plan Mergers/Asset Transfers Prior to the Effective Date

The following plans were merged into the Plan as of the dates indicated below:

- (1) Barden Savings Plan, the Michigan Savings Plan, the Suburban Savings Plan and the profit sharing and cash or deferred arrangement portion of the Selkirk Plan were merged with and into this Plan – January 1, 1996
- (2) Jones Intercable, Inc. Profit Sharing/Retirement Savings Plan – October 1, 1999
- (3) Garden State Cablevision Retirement-Investment Plan – May 1, 2000
- (4) Prime Communications – Potomac LLC 401(k) Retirement & Savings Plan and the Prime Cable 401(k) Savings and Security Plan – August 1, 2000
- (5) TGC, Inc. D/B/A The Golf Channel 401(k) Profit Sharing Plan – August 1, 2002

Effective April 1, 1998, assets from the tax-qualified defined contribution plan of Marcus Cable (the "Marcus Cable Plan"), attributable to the account balances of participants in the Marcus Cable Plan who transferred employment directly from Marcus Cable to the Company in connection with the Company's acquisition of certain cable television businesses of Marcus Cable, were transferred to the Plan.

Effective November 1, 1999, assets from the tax-qualified defined contribution plans of Greater Media (the “Greater Media Plans”), attributable to the account balances of participants in the Greater Media Plans who transferred employment directly from Greater Media to the Company in connection with the Company’s acquisition of the Philadelphia cable television business of Greater Media, were transferred to the Plan.

Effective April 1, 2002, assets from the Lenfest Group Retirement Plan were transferred to the Plan.

Effective July 1, 2003 (the “Effective Date”), the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan) was merged with and into the Plan.

CCCHI Plan Mergers/Asset Transfers Prior to the Effective Date

The following plans were merged into the CCCHI Plan as of the dates indicated below:

- (1) TCI TKR L.P. Retirement Savings Plan for Bargaining Unit Employees – May 31, 2001
- (2) AT&T Long Term Savings Plan – San Francisco – June 22, 2001
- (3) MediaOne Group 401(k) Savings Plan – July 1, 2001
- (4) United Artists Cablesystems Corporation Savings and Investment Plan – August 2, 2002
- (5) TKR Cable Company Defined Contribution Plan – October 4, 2002.
- (6) Tech TV Savings and Profit Sharing Plan – December 31, 2007
- (7) 401(k) Savings Plan for Certain Seymour Employees – December 31, 2007
- (8) ThePlatform for Media Retirement Savings Plan – December 31, 2007

Effective January 25, 2002, assets from the AT&T Merger and Acquisition Retirement Savings Plan, to the extent attributable to current and former employees of AT&T Broadband, were transferred to the CCCHI Plan.

NBCUniversal – Participation/Asset Transfer

Effective January 1, 2013, NBCUniversal, LLC became a Participating Company in the Plan such that its employees (other certain employees who are eligible to participate in the NBCUniversal Capital Accumulation Plan from and after January 1, 2013 and certain other

employees who are members of certain collectively bargained units) shall be eligible to participate in this Comcast Corporation Retirement-Investment Plan (the “Plan”), subject to the eligibility requirements set forth herein. On or about the January 1, 2013, the assets of the NBCUniversal Capital Accumulation Plan representing the accounts of NBCUniversal, LLC employees who are eligible to participate in the Plan were transferred to the Fund. The terms and conditions of the Plan, as set forth herein, shall generally apply to Participants who are such as a result of their employment with NBCUniversal, LLC, except to the extent such provisions contradict with the terms and conditions set forth in Exhibit B.

Amendment and Restatement

Comcast Corporation hereby amends and restates The Comcast Corporation Retirement-Investment Plan, effective October 21, 2014, unless stated otherwise herein, to require the freeze, liquidation and termination of the Company Stock fund over time under the management of an independent fiduciary and to incorporate certain design changes, subject to receipt of an Internal Revenue Service determination that the Plan continues to meet all applicable requirements of section 401(a) of the Code, that employer contributions thereto remain deductible under section 404 of the Code and that the trust fund maintained with respect thereto remains tax exempt under section 501(a) of the Code.



ARTICLE I

DEFINITIONS

Except where otherwise clearly indicated by context, the masculine shall include the feminine and the singular shall include the plural, and vice-versa. Any term used herein without an initial capital letter that is used in a provision of the Code with which this Plan must comply to meet the requirements of section 401(a) of the Code shall be interpreted as having the meaning used in such provision of the Code, if necessary for the Plan to comply with such provision.

“Account” means the entries maintained in the records of the Trustee which represent the Participant’s interest in the Fund. The term “Account” shall refer, as the context indicates, to any or all of the following:

“After-Tax Matched Contribution Account” – the Account to which are credited After-Tax Matched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “After-Tax Matched Contributions” under the CCCHI Plan are credited to this Account.

“After-Tax Rollover Account” – the Account to which are credited a Participant’s After-Tax Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Non-taxable Rollover Contributions” under the CCCHI Plan or as “After-Tax Rollover Contributions” under the NBCU CAP are credited to this Account.

“After-Tax Unmatched Contribution Account” – the Account to which are credited After-Tax Unmatched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) amounts denominated as “Prior Plan Contributions” under the Plan prior to the Effective Date, (ii) amounts denominated as “After-Tax Unmatched Contributions” under the CCCHI Plan, and (iii) amounts transferred from a Participant’s “Frozen After-Tax Contribution Account” are credited to this Account.

“Broadband Heritage Matching Contribution Account” – the Account to which are credited Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“Catch-Up Contribution Account” – the Account to which are credited Catch-Up Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, pre-tax catch-up contributions allocated to a Participant under the Plan or the CCCHI prior to the Effective Date or under the NBCU CAP are allocated to this Account.

“Comcast Retirement Contributions Account” – the Account to which are credited a Participant’s Comcast Retirement Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“DC Adder Contribution Account (Frozen)” – the Account to which are credited amounts denominated as “DC Adder Contributions” under the NBCU CAP, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“Matching Contribution Account” – the Account to which are credited Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) matching contributions under the Plan after December 31, 2000 and through the Effective Date, (ii) matching contributions under the CCCHI Plan after December 31, 2002 and through the Effective Date, and (iii) matching contributions made to Participants under the NBCU CAP are, in each case, allocated to this Account.

“NBCU Retirement Contributions Account” – the Account to which are credited a Participant’s NBCU Retirement Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Flexible Retirement Account Contributions” under the NBCU CAP are credited to this Account.

“Pre-Tax Matched Contribution Account” – the Account to which are credited a Participant’s Pre-Tax Matched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) amounts denominated as “Salary Reduction Contributions” under the Plan prior to the Effective Date that were matched, (ii) amounts denominated as “Pre-Tax Matched Contributions” under the CCCHI Plan, and (iii) amounts denominated as “Pre-Tax Contributions” under the NBCU CAP are credited to this Account.

“Pre-Tax Unmatched Contribution Account” – the Account to which are credited a Participant’s Pre-Tax Unmatched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Salary Reduction Contributions” under the Plan prior to the Effective Date that were not matched, as well as amounts denominated as “Pre-Tax Unmatched Contributions” under the CCCHI Plan are credited to this Account.

“Prior Company Matching Contribution Account (Unvested)” – the Account to which are credited Prior Company Matching Contributions (Unvested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“Prior Company Matching Contribution Account (Vested)” – the Account to which are credited Prior Company Matching Contributions (Vested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“QNEC Account” – the Account to which are credited a Participant’s Qualified Non-Elective Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto, including any amounts designated as qualified non-elective contributions under the Plan or the CCCHI Plan prior to the Effective Date.

“Roth Catch-Up Contribution Account” – the Account to which are credited Roth Catch-Up Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Roth Catch-Up Contributions” under the NBCU CAP are credited to this Account.

“Roth Matched Contribution Account” – the Account to which are credited a Participant’s Roth Matched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Roth Contributions” under the NBCU CAP are credited to this Account.

“Roth Rollover Account” – the Account to which are credited a Participant’s Roth Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Roth Rollover Contributions” under the NBCU CAP are credited to this Account.

“Roth Unmatched Contribution Account” – the Account to which are credited a Participant’s Roth Unmatched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“Taxable Rollover Account” – the Account to which are credited a Participant’s Taxable Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) amounts denominated as “Rollover Contributions” under the Plan prior to the Effective Date, (ii) amounts denominated as “Taxable Rollover Contributions” under the CCCHI Plan, and (iii) amount denominated as “Taxable Rollover Contributions” under the NBCU CAP are credited to this Account.

“Active Participant” means an individual who has become an Active Participant as provided in Article II and has remained a Covered Employee at all times thereafter.

“Actual Deferral Percentage” means, for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

(a) the sum of:

(1) such Early Entry Eligible Employee’s Pre-Tax Contributions for the Plan Year, plus

(2) in the case of any Highly Compensated Early Entry Eligible Employee, his elective deferrals for the year under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company; to

(b) the Early Entry Eligible Employee's Compensation for that portion of the Plan Year during which he was an Early Entry Eligible Employee.

“Administrator” means the plan administrator within the meaning of ERISA. The Committee shall be the Administrator.

“Affiliated Company” means, with respect to any Participating Company:

(a) In General.

(1) any corporation that is a member of a controlled group of corporations, as determined under section 414(b) of the Code, which includes such Participating Company;

(2) any trade or business (whether or not incorporated) that is under common control with such Participating Company, as determined under section 414(c) of the Code;

(3) any member of an affiliated service group, as determined under section 414(m) of the Code, of which such Participating Company is a member; and

(4) any other organization or entity which is required to be aggregated with the Participating Company under section 414(o) of the Code and regulations issued thereunder.

(b) “50% Affiliated Company.” “50% Affiliated Company” means an Affiliated Company described in subsection (a) (1) or subsection (a)(2) of this definition, but determined with “more than 50%” substituted for the phrase “at least 80%” in section 1563(a) of the Code, when applying sections 414(b) and (c) of the Code.

(c) Special Rules. (i) An entity is an Affiliated Company only during those periods in which it is included in a category described in subsection (a) or (b) of this definition. (ii) For purposes of crediting service for eligibility to participate and vesting, an entity at least 25% owned by the Company or a Participating Company shall be deemed an Affiliated Company; provided that, for purposes of eligibility to participate, crediting of such service is contingent upon an Employee notifying the Company of such prior service and verification of such prior service.

“After-Tax Contributions” means After-Tax Matched Contributions and After-Tax Unmatched Contributions.

“After-Tax Matched Contributions” means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts (other than Roth Contributions).

“After-Tax Rollover Contributions” means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will not constitute taxable income to the Participant when distributed or withdrawn (other than Roth Rollover Contributions).

“After-Tax Unmatched Contributions” means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts (other than Roth Contributions). After-Tax Unmatched Contributions are not eligible for Broadband Heritage Matching Contributions.

“Age” means, for any individual, his age on his last birthday, except that an individual reaches Age 59 ¹/₂ or Age 70 ¹/₂ on the corresponding date in the sixth calendar month following the month in which his 59th or 70th (respectively) birthday falls (or the last day of such sixth month if there is no such corresponding date therein).

“Annual Benefit Base Rate” means, with respect to an Employee for a Plan Year, such Employee’s Base Pay for the applicable Plan Year plus commissions earned by such Employee during the applicable Plan Year. Annual Benefit Base Rate shall be subject to the annual dollar limitation set forth in section 401(a)(17) of the Code.

“Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate as reflected on the records of the Company. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

“AT&T Broadband Transaction” means the combination of Comcast Corporation and AT&T Broadband Corp., which was consummated on November 18, 2002.

“Average Actual Deferral Percentage” means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Actual Deferral Percentages for such Early Entry Eligible Employees for the Plan Year.

“Average Contribution Percentage” means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Contribution Percentages for such Early Entry Eligible Employees for the Plan Year.

“Base Pay” means, with respect to an Employee for a Plan Year, regular wages actually paid to the Employee in respect of that Plan Year, including wages paid while on vacation or other paid time off (including wages in respect of floating holiday time retroactively taken and wages paid while on jury duty), flex time, call out pay, standby pay, shift differential and bereavement pay; and excluding overtime pay, pay in respect of any period while the Employee is on long-term or short-term disability, and bonus payments and other incentive compensation. Base Pay shall be subject to the annual dollar limitation set forth in section 401(a)(17) of the Code.

“Benefit Commencement Date” means, for any Participant or beneficiary, the date as of which the first benefit payment, including a single sum, from the Participant’s Account is due, other than pursuant to a withdrawal under Article VIII.

“Board of Directors” means the board of directors (or other governing body) of the Company and, to the extent the Board has delegated its authority hereunder to the Board’s Executive Committee, the Executive Committee.

“Broadband Heritage Matching Contributions” means the amounts contributed by the Company and referenced as “Broadband Heritage Matching Contributions” pursuant to the Plan as in effect on December 31, 2009.

“Catch-Up Contributions” means for any eligible Participant, contributions on his behalf as provided in Section 3.1.3 or in Section 3.1(b) of Exhibit B (as applicable) that are made in accordance with, and subject to the limitations of, section 414(v) of the Code.

“CCCHI Plan” means the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan), as in effect on June 30, 2003.

“Change in Control” means (i) “Change in Control” as defined in the AT&T 1997 Long Term Incentive Program (as amended May 19, 1999 and March 14, 2000), or (ii) the merger between AT&T Broadband and Comcast Corp. contemplated in the Agreement and Plan of Merger dated as of December 19, 2001 by and among AT&T Corp., AT&T Broadband Corp., Comcast Corporation, AT&T Broadband Acquisition Corp., Comcast Acquisition Corp. and AT&T Comcast Corporation.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

“Comcast Retirement Contributions” means the amounts contributed by a Participating Company pursuant to Section 3.6.

“Committee” means the individuals appointed to supervise the administration of the Plan, as provided in Article X of the Plan.

“Company” means Comcast Corporation.

“Company Stock” means Comcast Corporation Class A Common Stock.

“Compensation” means, for any Eligible Employee, for any Plan Year or Limitation Year, as the case may be:

(a) except as otherwise provided below in this definition, and subject to the limitations set forth in subsection (c) of this definition, his wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company for such Plan Year, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including Pre-Tax Contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code. For the purposes of the definitions of “Actual Deferral

Percentage” and “Contribution Percentage” in this Article (except as otherwise provided in such definitions), the Company may elect to consider only Compensation as defined above for that portion of the Plan Year during which the Employee was an Eligible Employee, provided that this election is applied uniformly to all Eligible Employees for the Plan Year.

(b) for the purposes of Article XIII and Section 3.11, subject to the limitations set forth in subsection (c) of this definition, the Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a) (3) of the Code); provided that, Compensation shall include any elective deferral as defined by section 402(g)(3) of the Code, all employee contributions to an annuity under section 403(b) of the Code, and any amount which is contributed or deferred by a Participating Company or Affiliated Company at the election of the Employee and which is not includible in the gross income of the Employee by reason of sections 125, 132(f) or 457 of the Code.

(c) Only compensation not in excess of \$255,000, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code, shall be considered for all purposes under the Plan. The limitation described in this subsection (c) shall be applied beginning from the first day of the Plan Year regardless of whether the applicable Employee transfers employment between the NBCUniversal and its subsidiaries and the Company and its subsidiaries during such Plan Year.

(d) For purposes of Article III, except Section 3.11, as applied to Covered Union Employees (Broadband), Compensation shall mean base pay (prior to reductions under sections 125 and 401(k) of the Code), bonuses (other than STIP and executive STIP listed below), payments received under the Company Sickness and Accident Disability Plan or short term disability payments under the Company Disability Plan, commissions, and buyout of base pay due to demotion or resulting from pay parity, but shall not include: (1) shift, expatriate, and geographic differentials, overtime, non-cash payments, relocation allowances and special cash payments such as hire, stay or referral payments; (2) payments under the Short-Term Incentive Program (STIP), and executive bonuses including long-term payments and Executive Short-Term Incentive Plan (ESTIP); (3) payments made for waiver of medical coverage, previously deferred compensation, exercise of stock options, gross-up amounts or cashout of paid time off; (4) deferred compensation in any nonqualified plan; or (5) any compensation that is paid with an effective date after retirement or termination of employment.

(e) Notwithstanding anything in the Plan to the contrary, effective on and after January 1, 2006, Compensation shall not include any payments of compensation as described above in subsections (a), (b) and (d) that are paid more than 75 calendar days after an Employee’s Separation from Service.

“ Contribution Percentage ” means for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

(a) the sum of

(1) such Early Entry Eligible Employee's Matching Contributions, plus

(2) in the case of any Highly Compensated Early Entry Eligible Employee, any employee contributions and employer matching contributions, including any elective deferrals recharacterized as employee contributions, under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company, plus

(3) at the election of the Committee, any portion of the Early Entry Eligible Employee's Pre-Tax Contributions for the Plan Year or elective deferrals under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company that may be disregarded without causing this Plan or such other qualified retirement plan to fail to satisfy the requirements of section 401(k)(3) of the Code and the regulations issued thereunder; to

(b) the Early Entry Eligible Employee's Compensation for that portion of the Plan Year during which he was an Early Entry Eligible Employee.

“Covered Employee” means any Employee who is (a) employed by a Participating Company and designated on the books and records of such Participating Company as an employee and (b) not covered by a collective bargaining agreement, unless such agreement specifically provides for participation hereunder. Notwithstanding the preceding sentence, with respect to NBCUniversal, “Covered Employee” means (a) any Employee of NBCUniversal or its participating subsidiaries who is designated on the books and records of NBCUniversal or its applicable subsidiary as employed in a job classification, or who with respect to an individual whose employment is subject to a collective bargaining agreement, a collective bargaining unit that was eligible to participate in the NBCUniversal Pension Plan as of January 29, 2011 with respect to all of his or her compensation (subject to the then applicable limit under section 401(a)(17) of the Code), (b) any Employee of NBCUniversal or its participating subsidiaries hired by NBCUniversal on or after January 29, 2011 and on or before December 31, 2012 (including Employees of NBCUniversal who transferred employment directly from Comcast to NBCUniversal) who is designated on the books and records of NBCUniversal or its applicable subsidiary as employed in a job classification or, with respect to an individual whose employment is subject to a collective bargaining agreement, a collective bargaining unit that, as of December 31, 2012, was eligible to participate in the NBCU CAP for purposes of receiving Flexible Retirement Contributions, and (c) any Employee of NBCUniversal or its participating subsidiaries hired on or after January 1, 2013 who is designated on the books and records of NBCUniversal or its applicable subsidiary as employed in a job classification, or who with respect to an individual whose employment is subject to a collective bargaining agreement, a collective bargaining unit that is not eligible to participate in the NBCU CAP and who otherwise meets the eligible requirements of the Plan (including for this purpose Section 2.5 of Exhibit B). The following individuals shall not be Covered Employees: (a) an Employee of NBCUniversal or its participating subsidiaries whose employment is governed by a collective bargaining agreement that is entered into on or after January 1, 2013 (including, for this purpose, the execution of an amendment to a collective bargaining agreement in effect on December 31,

2012) which agreement does not specifically provide for participation in the Plan; (b) an individual who is treated as an Employee solely by reason of being a Leased Employee; (c) an individual who is not on an employee payroll of a Participating Company or the Participating Company does report such individual's wages on Form W-2; (d) an individual who has entered into an agreement with a Participating Company which excludes him from participation in employee benefit plans of a Participating Company (whether or not such individual is treated or classified as an employee for certain specified purposes that do not include eligibility to participate in the Plan); and (e) an individual who is not classified by the Participating Company as an employee, even if such individual is retroactively recharacterized as an employee by a third party or a Participating Company.

Attached as Appendix B to the Plan is a list of collective bargaining units the Employees covered by which are currently considered "Covered Employees" for purposes of the Plan (subject to the terms of the applicable collective bargaining agreement), as such Appendix B shall be revised from time to time without further action by the Committee to reflect necessary or appropriate updates to the list.

"Covered Union Employee (Broadband)" means a Covered Employee who is represented by the Communications Workers Union of America at locations designated on Appendix A, as it shall be revised from time to time without further action by the Committee to reflect the date as of which, pursuant to amendment of an applicable collective bargaining agreement or union decertification, any such location is no longer in a category covered by Appendix A.

"Covered Union Employee (Comcast)" means a Covered Employee who is represented by a collective bargaining agreement that covers Employees at the Detroit, Michigan or New Haven, Michigan locations.

"Early Entry Eligible Employee" means an Eligible Employee who has satisfied the eligibility requirements of Section 2.2.1, but has not completed a Period of Service of three months. An Eligible Employee shall be considered an "Early Entry Eligible Employee" only for that portion of a Plan Year prior to the time when such Eligible Employee has completed a Period of Service of three months.

"Early Retirement Date" means the first day of any month coincident with or following the Severance from Service Date of any Participant who has attained Age 55.

"Effective Date" means July 1, 2003.

"Eligible Employee" means an Employee who has become an Eligible Employee as set forth in Section 2.2, whether or not he is an Active Participant, and who has remained a Covered Employee at all times thereafter.

"Employee" means an individual who is employed by a Participating Company or an Affiliated Company or an individual who is a Leased Employee.

“Employment Commencement Date” means, for any Employee, the date on which he is first entitled to be credited with an “Hour of Service” described in Paragraph (a)(1) of the definition of Hour of Service in this Article.

“Entry Date” means the first day of any calendar month.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fund” means the fund established for this Plan, administered under the Trust Agreement, out of which benefits payable under this Plan shall be paid.

“Highly Compensated Early Entry Eligible Employee” means an Early Entry Eligible Employee who is (or is treated as) a Highly Compensated Employee.

“Highly Compensated Employee” means an Employee who:

(a) was a five-percent owner, as defined in section 416(i) of the Code at any time during the Plan Year or preceding Plan Year; or

(b) for the preceding Plan Year received more than \$115,000 (as indexed) in Compensation from a Participating Company or an Affiliated Company.

“Hour of Service” means, for any Employee, a credit awarded with respect to:

(a) except as provided in (b),

(1) each hour for which he is directly or indirectly paid or entitled to payment by a Participating Company or an Affiliated Company for the performance of employment duties; or

(2) each hour for which he is entitled, either by award or agreement, to back pay from a Participating Company or an Affiliated Company, irrespective of mitigation of damages; or

(3) each hour for which he is directly or indirectly paid or entitled to payment by a Participating Company or an Affiliated Company on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), jury duty, layoff, leave of absence, or military duty.

(b) Anything to the contrary in subsection (a) notwithstanding:

(1) No Hours of Service shall be credited to an Employee for any period merely because, during such period, payments are made or due him under a plan maintained solely for the purpose of complying with applicable workers’ compensation, unemployment compensation, or disability insurance laws.

(2) No more than 501 Hours of Service shall be credited to an Employee under subsection (a)(3) of this definition on account of any single continuous period during which no duties are performed by him, except to the extent otherwise provided in the Plan.

(3) No Hours of Service shall be credited to an Employee with respect to payments solely to reimburse for medical or medically related expenses.

(4) No Hours of Service shall be credited twice.

(5) Hours of Service shall be credited at least as liberally as required by the rules set forth in U.S. Department of Labor Reg. §2530.200b-2(b) and (c).

(6) In the case of an Employee who is such solely by reason of service as a Leased Employee, Hours of Service shall be credited as if such Employee were employed and paid with respect to such service (or with respect to any related absences or entitlements) by the Participating Company or Affiliated Company that is the recipient thereof.

“Investment Medium” means any fund, contract, obligation, or other mode of investment to which a Participant may direct the investment of the assets of his Account.

“Investment Stock” means Comcast Corporation Class A Special Common Stock.

“Leased Employee” means any person, other than an employee of a Participating Company or an Affiliated Company, who, pursuant to an agreement between a Participating Company or an Affiliated Company (the “recipient”) and any other individual (“leasing organization”), has performed services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year, and such services are performed by such individuals under the primary direction and control of the recipient, provided that for purposes of determining whether an individual is an Eligible Employee and for purposes of determining an individual’s eligibility and vesting service, an individual who would be a “Leased Employee” but for the requirement that such individual perform services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year shall nevertheless be treated as a Leased Employee.

“Limitation Year” means the Plan Year or such other 12-consecutive-month period as may be designated by the Company.

“Matching Contributions” means the amounts contributed by the Company pursuant to Sections 3.5.1(a) and (b) or pursuant to Section 3.2 of Exhibit B (as applicable).

“NBCU CAP” means the NBCUniversal Capital Accumulation Plan, a defined contribution plan sponsored by NBCUniversal that is intended to meet the applicable requirements of the Code.

“NBCU Retirement Contributions” means the amounts contributed by a Participating Company pursuant to Section 3.3 of Exhibit B.

“Normal Retirement Date” means, for any Participant, the date on which he reaches Age 65.

“One-Year Period of Severance” means a 12-consecutive-month period beginning on the Employee’s Severance from Service Date during which the former Employee is credited with no Hours of Service.

“Participant” means an individual for whom one or more Accounts are maintained under the Plan.

“Participating Company” means the Company, each subsidiary of the Company which is eligible to file a consolidated federal income tax return with the Company (except to the extent that the Board or its authorized delegate determines otherwise as reflected on Exhibit A, as amended from time to time) and each other organization which is authorized by the Board of Directors or its authorized delegate to adopt this Plan by action of its board of directors or other governing body. Notwithstanding anything herein to the contrary, the term “Participating Company” excludes:

(a) effective November 21, 2006, E! Entertainment Television, Inc. and its subsidiaries;

(b) for the period beginning August 1, 2006 and ending December 17, 2006, thePlatform for Media, Inc.;

(c) for the period beginning April 15, 2005, Strata Marketing, Inc.;

(d) for the period beginning June 17, 2009 and ending December 31, 2009, New England Cable News and its subsidiaries; and

(e) effective January 13, 2014, Leisure Arts, Inc.

“Payroll Period” means a weekly, bi-weekly, semi-monthly, or monthly pay period or such other standard pay period of the Participating Company applicable to the class of Employees of which the Eligible Employee is a part.

“Period of Service” means, with respect to any Employee, the period of time commencing on the Employee’s Employment Commencement Date and ending on the Employee’s Severance from Service Date and, if applicable, the period of time commencing on an Employee’s Reemployment Commencement Date and ending on the Employee’s subsequent Severance from Service Date. All service credited under the terms of the Plan in effect prior to the Effective Date shall be considered under the Plan.

“Period of Severance” means the period of time commencing on the Employee’s Severance from Service Date and ending on the date on which the Employee is again entitled to be credited with an Hour of Service.

“Plan” means The Comcast Corporation Retirement-Investment Plan, a profit sharing plan, as set forth herein.

“Plan Year” means each 12-consecutive month period that begins on January 1st and ends on the next following December 31st.

“Pre-Tax Contributions” means Pre-Tax Matched Contributions and Pre-Tax Unmatched Contributions.

“Pre-Tax Matched Contributions” means an amount that a Participant elects to have deducted on a pre-tax basis from his or her Compensation and contributed to the Plan under a pay reduction election pursuant to Section 3.1.1 or pursuant to Section 3.1(a) of Exhibit B (as applicable). Pre-Tax Matched Contributions are eligible for Matching Contributions.

“Pre-Tax Unmatched Contributions” means an amount that a Participant elects to have deducted on a pre-tax basis from his or her Compensation and contributed to the Plan under a pay reduction election pursuant to Section 3.1.1 or pursuant to Section 3.1(a) of Exhibit B (as applicable). Pre-Tax Unmatched Contributions are not eligible for Matching Contributions.

“Prior Broadband Heritage Matching Contributions” means matching contributions made under the CCCHI Plan prior to the Effective Date that were not subject to accelerated vesting under the CCCHI Plan as a result of the AT&T Broadband Transaction because the Participant was not employed on such date or that were made after the AT&T Broadband Transaction. Such matching contributions are subject to the applicable vesting schedule set forth in the Plan as in effect on December 31, 2009.

“Prior Company Matching Contributions (Unvested)” means amounts denominated as “Vision Contributions” under the Plan prior to the Effective Date and matching contributions made pursuant to the Plan prior to January 1, 2001. Such matching contributions are subject to the applicable vesting schedule set forth in the Plan as in effect on December 31, 2009.

“Prior Company Matching Contributions (Vested)” means the following amounts: (a) matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change in control vesting provisions of Section 6.3(c) of the CCCHI Plan; (b) amounts credited to the account under the CCCHI Plan denominated as the United Artists Entertainment Company ESOP Account; (c) matching contributions made under the MediaOne Group 401(k) Savings Plan prior to January 1, 1999; and (d) matching contributions credited to a separate sub-account in the Plan and attributable to matching contributions under the following plans that were previously merged into the Plan: (1) Jones Intercable, Inc. Profit Sharing\Retirement Savings Plan, (2) Lenfest Group Retirement Plan, and (3) the tax-qualified defined contribution plans of Greater Media.

“Qualified Non-Elective Contributions” means contributions made pursuant to Section 3.10.4.

“Reemployment Commencement Date” means the first day following a One-Year Period of Severance on which an Employee is entitled to be credited with an Hour of Service described in Paragraph (a)(1) of the definition of “Hour of Service” in this Article.

“Required Beginning Date” means:

(a) For any Participant who attains Age 70 ¹/₂ and is not a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year following the later of the calendar year in which he has a Severance from Service Date or the calendar year in which he attained Age 70 ¹/₂.

(b) For any Participant who attains Age 70 ¹/₂ and is a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year next following the calendar year in which he attains Age 70 ¹/₂.

(c) For any Participant who filed a valid deferral election with the Participating Company before January 1, 1984, and which has not subsequently been revoked, the date set forth in such election.

“Restatement Date” means October 21, 2014.

“Roth Catch-Up Contribution” means contributions made pursuant to Section 3.1.4 or pursuant to Section 3.1(c) of Exhibit B (as applicable), in each case in lieu of Pre-Tax Catch-Up Contributions.

“Roth Contributions” means Roth Matched Contributions and Roth Unmatched Contributions.

“Roth Matched Contributions” means contributions made pursuant to Section 3.1.4 or pursuant to Section 3.1(c) of Exhibit B (as applicable), in each case in lieu of Pre-Tax Matched Contributions. Roth Matched Contributions are eligible for Matching Contributions.

“Roth Rollover Contributions” means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts rolled over from a designated Roth contribution account under the 401(k) or 403(b) plan of a former employer.

“Roth Unmatched Contributions” means contributions made pursuant to Section 3.1.4 or pursuant to Section 3.1(c) of Exhibit B (as applicable), in each case in lieu of Pre-Tax Unmatched Contributions. Roth Unmatched Contributions are not eligible for Matching Contributions.

“Severance from Service Date” means the date, as recorded on the records of a Participating Company or an Affiliated Company, on which an Employee of such company quits, retires, is discharged, or dies, or, if earlier, the first anniversary of the first day of a period during which the Employee remains absent from service with all Participating Companies and Affiliated Companies (with or without pay) for any other reason, except:

(a) Solely for purposes of determining whether a One-Year Period of Severance has occurred, if the Employee is absent from work beyond the first anniversary of the first day of absence by reason of pregnancy, childbirth, or placement in connection with adoption, or for purposes of the care of such Employee's child immediately after birth or placement in connection with adoption, such Employee's Severance from Service Date shall be the second anniversary of the first day of such absence; or

(b) If the Employee is absent for military service under leave granted by the Participating Company or Affiliated Company or required by law, the Employee shall not be considered to have a Severance from Service Date, provided the absent Employee returns to service with the Participating Company or Affiliated Company within 90 days of his release from active military duty or any longer period during which his right to reemployment is protected by law.

“Spouse” means the person to whom a Participant is legally married. For purposes of determining whether two individuals are legally married to each other, the applicable law of the jurisdiction in which such marriage took place shall apply. A Spouse shall include an individual of the same sex as the Participant, provided that the Participant and such other individual were legally married in a state whose laws authorize the marriage of two individuals of the same sex (regardless of whether the Participant and such other individual reside in a jurisdiction that authorizes or recognizes same-sex marriage).

“Taxable Rollover Contributions” means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will constitute taxable income to the Participant when distributed or withdrawn. Taxable Rollover Contributions shall also include any amount voluntarily transferred by a Participant from the Storer Communications Pension Plan, or from the tax-qualified defined contribution plans of Adelphia Communications Corporation, Home Team Sports, AT&T, MidAtlantic Communications, or Cable Network Services LLC (in which Outdoor Life Network was a participating employer).

“Total Disability” means, with respect to any Participant, the earlier to occur of (a) the Participant qualifying for Social Security disability benefits or (b) the Participant becoming eligible for and receiving benefits under a long-term disability program sponsored by a Participating Company or an Affiliated Company.

“Trust Agreement” means any agreement and declaration of trust executed under this Plan.

“Trustee” means the corporate trustee or trustees or one or more individuals collectively appointed and acting under a Trust Agreement.

“Valuation Date” means each day the New York Stock Exchange is open for trading, or such other day as the Committee shall determine.

“Year of Service” means, for any Employee, a credit used to determine his vested status under the Plan, as further described in Section 6.2.

ARTICLE II

TRANSITION AND ELIGIBILITY TO PARTICIPATE

Section 2.1. Rights Affected and Preservation of Accrued Benefit. Except as provided to the contrary herein, the provisions of this amended and restated Plan shall apply only to Employees who complete an Hour of Service on or after the Effective Date. The rights of any other individual shall be governed by the Plan as in effect upon his Severance from Service Date, except to the extent expressly provided in any amendment adopted subsequently thereto. Additional rules regarding service credit are set forth in Article XV.

Section 2.2. Eligibility to Participate.

2.2.1. Subject to Section 2.4, each Covered Employee as of the Restatement Date who was eligible to participate in the Plan immediately prior to the Restatement Date shall, for all purposes of the Plan applicable to that Covered Employee, continue to be an Eligible Employee as of the Effective Date.

2.2.2. Subject to Section 2.4, each Covered Employee who was not eligible to participate immediately prior to the Effective Date shall, for all purposes of the Plan applicable to that Covered Employee, become an Eligible Employee on the Entry Date next following his completion of a Period of Service of three months.

2.2.3. If an individual is not a Covered Employee on the Entry Date next following the date he meets the requirements of Section 2.2.2, he shall become an Eligible Employee as of the first date thereafter on which he is a Covered Employee.

2.2.4. If a Covered Employee does not satisfy the requirements of Section 2.2.2 prior to incurring a Severance from Service Date, but is rehired prior to incurring a One-Year Period of Severance, the prior Period of Service shall be considered for purposes of satisfying the requirements of Section 2.2.2. If the Covered Employee incurs a One-Year Period of Severance, his prior Period of Service shall not be considered upon a subsequent Reemployment Commencement Date.

2.2.5. An Eligible Employee who ceases to be a Covered Employee, due to incurring a Severance from Service Date or otherwise, and who later becomes a Covered Employee, shall become an Eligible Employee as of the date on which he first again completes an Hour of Service as a Covered Employee.

Section 2.3. Election to Make Pre-Tax Contributions.

2.3.1. Election to Make Pre-Tax Contributions. Each Eligible Employee may elect to make Pre-Tax Contributions or Roth Contributions and become an Active Participant by filing a notice of such election with the Committee in accordance with Section 14.9. Such notice shall authorize the Participating Company to reduce such Eligible Employee's cash remuneration by an amount determined in accordance with Section 3.1 and to make Pre-Tax Contributions or Roth Contributions on such Eligible Employee's behalf in the amount of such reduction. Such election shall be effective as soon as administratively practicable following receipt of his election by the Committee.

2.3.2. Automatic Enrollment. Each Eligible Employee who (i) is employed by a Participating Company on or after July 1, 2007 (other than an Eligible Employee who commences employment by a Participating Company as the result of the acquisition of the business of such Eligible Employee's employer by a Participating Company (whether via a merger, stock acquisition or asset acquisition) and (ii) does not elect to make Pre-Tax Contributions or Roth Contributions and become an Active Participant pursuant to Section 2.3 will be automatically enrolled in the Plan on the Entry Date next following his completion of the Plan's eligibility requirements, provided that the Eligible Employee does not affirmatively elect to decline to be an Active Participant in the Plan. Such an automatically enrolled Eligible Employee will be an Active Participant in the Plan as soon as administratively practicable following the expiration of the time determined by the Committee for returning the election form which includes the option to elect to decline to be an Active Participant in the Plan. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company following a One-Year Period of Severance are considered newly Eligible Employees for purposes of the automatic enrollment provisions described in this Section 2.3.2. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company prior to having incurred a One-Year Period of Severance will be automatically re-enrolled in the Plan at the Pre-Tax Contribution rate in effect for such Employee on his Severance from Service Date.

Section 2.4. Eligibility to Participate – After-Tax Contributions. A Covered Union Employee (Broadband) shall be eligible to make After-Tax Contributions at the same time that such Employee becomes eligible to make Pre-Tax Contributions in accordance with Section 2.2; provided that, if and when such Employee ceases to be a Covered Union Employee (Broadband), such Employee shall no longer be eligible to make After-Tax Contributions. Elections to make After-Tax Contributions shall be accomplished in the manner specified in Section 2.3.

Section 2.5. Data. Each Employee shall furnish to the Committee such data as the Committee may consider necessary for the determination of the Employee's rights and benefits under the Plan and shall otherwise cooperate fully with the Committee in the administration of the Plan.

Section 2.6. Credit for Qualified Military Service. Notwithstanding any provision in this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

ARTICLE III

CONTRIBUTIONS TO THE PLAN

Section 3.1. Pre-Tax Contributions, Catch-Up Contributions and Roth Contributions.

3.1.1. When an Eligible Employee files an election under Section 2.3 to have Pre-Tax Contributions made on his behalf, he shall elect the percentage by which his Compensation shall be reduced on account of such Pre-Tax Contributions. Subject to Section 3.9, this percentage may be between one percent (1%) and fifty percent (50%) of such Compensation, rounded to the nearer half percentage (0.5%). An automatically enrolled Eligible Employee's Pre-Tax Contributions will, unless and until changed or discontinued by the Eligible Employee in accordance with Sections 3.2 or 3.3 and subject to Section 3.10, be equal to three percent (3%) (or, in the case of an Eligible Employee automatically enrolled prior to January 1, 2013, 2%) of the Eligible Employee's Compensation in the first Plan Year in which such Eligible Employee is automatically enrolled in the Plan. The Pre-Tax Contribution percentage of an Eligible Employee hired on or after January 1, 2013 will, unless otherwise elected by the Eligible Employee, increase by one percent (1%), up to a maximum of ten percent (10%) of the Eligible Employee's Compensation, each subsequent Plan Year beginning on the anniversary occurring in that subsequent Plan Year of the date on which such Eligible Employee was first enrolled in the Plan. The Participating Company shall contribute an amount equal to such percentage of the Eligible Employee's Compensation to the Fund for credit to the Eligible Employee's Pre-Tax Matched Contribution Account and/or Pre-Tax Unmatched Contribution Account, as applicable, provided that such contributions may be prospectively limited as provided in Section 3.10.

3.1.2. Pre-Tax Contributions made on behalf of an Eligible Employee under this Plan, together with elective deferrals under any other plan or arrangement maintained by any Participating Company or Affiliated Company, shall not exceed \$17,500 (as adjusted in accordance with section 402(g) of the Code and regulations thereunder) for any calendar year. To the extent necessary to satisfy this limitation for any year:

(a) elections under Section 3.1.1 shall be prospectively restricted; and

(b) after application of Section 3.1.2(a), the excess Pre-Tax Contributions and excess elective deferrals under any other plan or arrangement maintained by any Participating Company or Affiliated Company (with earnings thereon, but reduced by any amounts previously distributed under Section 3.10.1 for the year) shall be paid to the Participant on or before the April 15 first following the calendar year in which such contributions were made.

If the Pre-Tax Contributions plus elective deferrals described above do not exceed such limitation, but Pre-Tax Contributions, plus the elective deferrals, as defined in section 402(g)(3) of the Code, under any other plan for any Participant exceed such limitation for any calendar year, upon the written request of the Participant made on or before the March 1 first following such calendar year, the excess, including any earnings attributable thereto, designated by the Participant to be distributed from the Plan shall be paid to the Participant on or before the April 15 first following such calendar year.

3.1.3. Catch-Up Contributions. Eligible Employees who have attained Age 50 before the close of any Plan Year shall be eligible to make Catch-Up Contributions. Catch-Up Contributions shall be expressed as a percentage of Compensation between one percent (1%) and thirty percent (30%) (rounded to the nearer half percentage (0.5%)). Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of section 401(k)(3), 401(k)(11), 401(m)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such catch-up contributions. Catch-Up Contributions shall not be matched pursuant to Section 3.5.

3.1.4. Roth Contributions. An Eligible Employee may elect, on a form prescribed by the Committee, to contribute, in lieu of all or a portion of the Pre-Tax Contributions and/or Catch-Up Contributions the Participant is otherwise eligible to make under the Plan, Roth Contributions and/or Roth Catch-Up Contributions to the Plan. Such Roth Contributions and Roth Catch-Up Contributions shall be allocated to the Eligible Employee's Roth Matched Contribution Account, Roth Unmatched Contribution Account or Roth Catch-Up Contribution Account, as applicable. Roth Contributions and Roth Catch-Up Contributions shall be: (a) irrevocably designated as such by the Eligible Employee at the time of the election described in Sections 2.3 and 3.1.3 that is being made in lieu of all or a portion of the Pre-Tax Contribution and/or Catch-Up Contributions the Eligible Employee is otherwise eligible to make under the Plan; and (b) treated by the Participating Company as includible in the Eligible Employee's income at the time the Participant would have received that amount in cash if the Eligible Employee had not made an election described in Sections 2.3 or 3.1.3 of the Plan. Unless specifically stated otherwise, Roth Contributions shall be treated as Pre-Tax Contributions for all purposes of the Plan (including, without limitation, Matching Contributions under Section 3.5) and Roth Catch-Up Contributions shall be treated as Catch-Up Contributions for all purposes of the Plan.

Section 3.2. After-Tax Contributions. With respect to Participants who are Covered Union Employees (Broadband), the total amount of Pre-Tax Contributions and After-Tax Contributions credited to a Participant's Account may not exceed 50% of the Participant's Compensation.

Section 3.3. Change of Percentage Rate. A Participant may, without penalty, change the percentage of Compensation designated (i) through his automatic enrollment in the Plan or (ii) by him as his contribution rate under Sections 3.1.1, 3.1.3, 3.1.4 and/or 3.2, as applicable, to any percentage permitted by Sections 3.1.1, 3.1.3, 3.1.4 or 3.2, and such percentage shall remain in effect until so changed. Any such change shall become effective as soon as administratively practicable following receipt of the change by the Committee.

Section 3.4. Discontinuance of Pre-Tax Contributions, Roth Contributions and After-Tax Contributions. A Participant may discontinue his Pre-Tax Contributions, Roth Contributions, Catch-Up Contributions, Roth Catch-Up Contributions or After-Tax Contributions at any time. Such discontinuance shall become effective as soon as administratively practicable following receipt of the discontinuance by the Committee.

Section 3.5. Matching Contributions.

3.5.1. Subject to Sections 2.2, 3.5.1(c), 3.9 and 3.10, the Participating Company shall contribute to the Fund for each Payroll Period:

(a) with respect to each Active Participant (other than an Active Participant who is a Covered Union Employee (Comcast) and a member of Local Union 827, International Brotherhood of Electrical Workers and who is employed in Pleasantville, New Jersey or Toms River, New Jersey), an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of four and one-half percent (4 1/2 %) of his Compensation for such Payroll Period; and

(b) with respect to each Active Participant who is a Covered Union Employee (Comcast) and who is a member of Local Union 827, International Brotherhood of Electrical Workers and who is employed in Pleasantville, New Jersey or Toms River, New Jersey, an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of six percent (6%) of his Compensation for such Payroll Period.

(c) Notwithstanding Section 3.5.1(a) or (b), if the sum of the Matching Contributions made for an Active Participant on a Payroll Period basis for any Plan Year fails to provide the maximum amount of Matching Contributions to which such Active Participant would be entitled except for the Matching Contributions being made on a Payroll Period basis for such Plan Year or because of Catch-Up Contributions being re-designated as Pre-Tax Matched Contributions, a Participating Company shall make an additional Matching Contribution for the benefit of such Participant for such Plan Year in an amount equal to the amount which, when added to the Matching Contributions made pursuant to Section 3.4.1, would have been contributed had the Matching Contribution been based on the amount of the Participant's annual Pre-Tax Matched Contributions and annual Compensation. Notwithstanding the foregoing, the maximum total Matching Contribution for any Plan Year for any Participant shall be \$10,000 if such Participant is both (i) a Highly Compensated Employee (other than a Covered Union Employee (Comcast) or a Covered Union Employee (Broadband)) and (ii) as of the first day of such Plan Year (or, if later, the applicable Participant's Employment Commencement Date or Reemployment Commencement Date), eligible to contribute to the Comcast Corporation 2005 Deferred Compensation Plan.

3.5.2. The Participating Companies' Matching Contribution obligation for a Plan Year shall be offset by the amount, if any, of the sum of Matching Contributions, Broadband Heritage Matching Contributions and Prior Company Matching Contributions (Unvested) forfeited during such Plan Year by Participants who were Employees of such Participating Company, provided that Matching Contributions may be prospectively limited as provided in Section 3.10. Notwithstanding the foregoing, the contributions under this Section for any Plan Year shall not cause the total contributions by the Participating Company to exceed the maximum allowable current deduction under the applicable provisions of the Code.

Section 3.6. Comcast Retirement Contributions.

3.6.1. Contribution. With respect to each Plan Year, the Participating Companies may, in the discretion of the Company and subject to the limitations of Section 3.11 of the Plan, contribute to the Fund, for each Eligible Employee described in Section 3.6.2 below, an additional amount of up to 1% of such Eligible Employee's Base Pay (or, in the case of an Eligible Employee eligible to receive commission-based compensation, such Eligible Employee's Annual Benefit Base Rate) for the applicable the Plan Year. The determination of whether a Comcast Retirement Contribution will be allocated to Eligible Employees for a particular Plan Year shall be made by the EVP no later than the date on which such contribution may be declared and remain attributable to such Plan Year.

3.6.2. Eligibility. An Employee is eligible to receive a Comcast Retirement Contribution for a particular Plan Year in accordance with Section 3.6.1 above if such Employee meets each of the conditions described in (a), (b) and (c) below:

(a) Such Employee's Employment Commencement Date occurs prior to October 1st of the applicable Plan Year;

(b) Such Employee is an Employee on the last day of the applicable Plan Year (including an Employee on an approved leave of absence as of such date); and

(c) Such Employee is not (i) eligible to participate in the Comcast Corporation 2005 Deferred Compensation Plan (or any successor Plan), (ii) a Highly Compensated Employee for the applicable Plan Year, (iii) an Eligible Employee with an Employment Commencement Date or Reemployment Commencement Date during the applicable Plan Year whose Annual Rate of Pay is greater than the annual dollar amount set forth in section 414(q)(1)(B)(i) of the Code for purposes of determining Highly Compensated Employees for the applicable Plan Year, or (iv) an Eligible Employee with an Employment Commencement Date or Reemployment Commencement Date during the immediately preceding Plan Year whose Annual Rate of Pay for both the immediately preceding Plan Year and the applicable Plan Year is greater than the annual dollar amount set forth in section 414(q)(1)(B)(i) of the Code for purposes of determining Highly Compensated Employees for the applicable Plan Year.

In the event that an Employee is eligible to receive an allocation of the Comcast Retirement Contribution for a particular Plan Year pursuant to the conditions described above and such Employee is employed by NBCUniversal or one of its subsidiaries as of the last day of the Plan Year due to a transfer of employment from the Company or one of its subsidiaries (other than NBCUniversal and its subsidiaries) during such Plan Year, such eligible Employee's allocation of the Comcast Retirement Contribution for that Plan Year will be determined solely with respect to the Base Pay (or Annual Benefit Base Rate, as applicable) received by such Employee for the portion of the Plan Year he or she was employed by the Company or one of its subsidiaries (other than NBCUniversal and its subsidiaries).

Notwithstanding the foregoing, an Employee who is otherwise eligible to receive an allocation of the Comcast Retirement Contribution for a Plan Year may elect to not receive such allocation provided (i) such Employee has a sincere religious objection to receiving such contribution and (ii) not later than the last day of the Plan Year to which such contribution relates, such Employee executes a waiver in a form provided by the Committee pursuant to which such Employee elects not to receive an allocation of the Comcast Retirement Contribution and releases the Plan, the Company and their respective affiliates from any and all claims related to not receiving such allocation.

Section 3.7. Timing and Deductibility of Contributions. Participating Company contributions for any Plan Year under this Article shall be made no later than the last date on which amounts so paid may be deducted for Federal income tax purposes for the taxable year of the employer in which the Plan Year ends. All Participating Company contributions are expressly conditioned upon their deductibility for Federal income tax purposes. Amounts contributed as Pre-Tax Contributions, After-Tax Contributions, Catch-Up Contributions, Roth Contributions, Roth Catch-Up Contributions, After-Tax Rollover Contributions, Taxable Rollover Contributions, and Roth Rollover Contributions will be remitted to the Trustee as soon as practicable.

Section 3.8. Fund. The contributions deposited by the Participating Company in the Fund in accordance with this Article shall constitute a fund held for the benefit of Participants and their eligible beneficiaries under and in accordance with this Plan. No part of the principal or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of such Participants and their eligible beneficiaries (including necessary administrative costs); provided, that in the case of a contribution made by the Participating Company as a mistake of fact, or for which a tax deduction is disallowed, in whole or in part, by the Internal Revenue Service, the Participating Company shall be entitled to a refund of said contributions, which must be made within one year after payment of a contribution made as a mistake of fact, or within one year after disallowance.

Section 3.9. Limitation on Pre-Tax Contributions and Matching Contributions.

3.9.1. For any Plan Year, the Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

(a) one hundred twenty-five percent (125%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(b) the lesser of:

(1) two hundred percent (200%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(2) two percent (2%) plus the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.

3.9.2. For any Plan Year, the Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

(a) one hundred twenty-five percent (125%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(b) the lesser of:

(1) two hundred percent (200%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(2) two percent (2%) plus the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.

3.9.3. If the Plan and any other plan(s) maintained by a Participating Company or an Affiliated Company are treated as a single plan for purposes of section 401(a)(4) or section 410(b) of the Code, the limitations in Sections 3.9.1 and 3.9.2 shall be applied by treating the Plan and such other plan(s) as a single plan.

3.9.4. The application of this Section shall satisfy sections 401(k) and 401(m) of the Code and regulations thereunder and such other requirements as may be prescribed by the Secretary of the Treasury.

3.9.5. The test set forth in Section 3.9.1 must be satisfied separately with respect to (1) Early Entry Eligible Employees who are not covered by a collective bargaining agreement and (2) Early Entry Eligible Employees who are covered by a collective bargaining agreement. The test set forth in Section 3.9.2 must be satisfied only with respect to Early Entry Eligible Employees who are not covered by a collective bargaining agreement.

Section 3.10. Prevention of Violation of Limitation on Pre-Tax Contributions and Matching Contributions. The Committee shall monitor the level of Participants' Pre-Tax Contributions, Matching Contributions and elective deferrals, employee contributions, and employer matching contributions under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company to insure against exceeding the limits of Section 3.9. To the extent practicable, the Plan Administrator may prospectively limit (i) some or all of the Highly Compensated Early Entry Eligible Employees' Pre-Tax Contributions to reduce the Average Actual Deferral Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.9.1 and/or (ii) some or all of the Highly Compensated Early Entry Eligible Employees' Matching Contributions to reduce the Average Contribution Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.9.2. If the Committee determines after the end of the Plan Year that the limits of Section 3.9 may be or have been exceeded, it shall take the appropriate following action for such Plan Year:

3.10.1.(a) The Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy Section 3.9.1.

(b) The reduction shall be accomplished by reducing the maximum Actual Deferral Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Actual Deferral Percentage, which shall be the highest Actual Deferral Percentage that would cause one of the tests in Section 3.9.1 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Actual Deferral Percentage had instead the adjusted maximum Actual Deferral Percentage, reducing the Highly Compensated Early Entry Eligible Employee's Pre-Tax Contributions and elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company (less any amounts previously distributed under Section 3.1 for the year) in order, beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Actual Deferral Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which the Pre-Tax Contributions were made, the excess Pre-Tax Contributions shall be paid to the Highly Compensated Early Entry Eligible Employees (determined on the basis of the Highly Compensated Early Entry Eligible Employees with the largest dollar amount of Pre-Tax Contributions), with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations); provided, however, that for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes elective deferrals for such year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

3.10.2.(a) The Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy at least one of the tests in Section 3.9.2.

(b) The reduction shall be accomplished by reducing the maximum Contribution Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Contribution Percentage, which shall be the highest Contribution Percentage that would cause one of the tests in Section 3.9.2 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Contribution Percentage had instead the adjusted maximum Contribution Percentage, reducing, in the following order of priority, the Highly Compensated Early Entry Eligible Employees' Matching Contributions and employee contributions and employer matching contributions under any other qualified retirement plan maintained by the Participating Company or an Affiliated Company, in order beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Contribution Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which such contributions were made, the excess Matching Contributions, with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations) shall be treated as a forfeiture of the Highly Compensated Early Entry Eligible Employee's Matching Contributions for the Plan Year to the extent such contributions are forfeitable (which

forfeiture shall be used to reduce future Matching Contributions), or paid to the Highly Compensated Early Entry Eligible Employee to the extent such contributions are nonforfeitable; provided that any such forfeiture or payment shall be determined on the basis of the Highly Compensated Early Entry Eligible Employee(s) with the largest dollar amount of Matching Contributions; provided further, that, for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes employee contributions or is credited with employer matching contributions for the year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

3.10.3. If the Plan and any other plan maintained by a Participating Company or an Affiliated Company are treated as a single plan pursuant to Section 3.9.3, the Committee shall coordinate corrective actions under the Plan and such other plan for the year.

3.10.4. The Company in its sole discretion may authorize an additional Company contribution for a Plan Year on behalf of the Non-Highly Compensated Early Entry Eligible Employees in an amount which the Company determines is necessary to meet one of the two actual deferral percentage tests or one of the two actual contribution percentage tests for such Plan Year. Such additional contributions shall be allocated in an equitable manner among the Non-Highly Compensated Early Entry Eligible Employees and the amount allocated to each such Employee shall be treated for all purposes under the Plan as an additional Pre-Tax Contribution by the Company for such Plan Year. Any such contributions shall be allocated to the Qualified Non-Elective Contribution Account.

Section 3.11. Maximum Allocation .

3.11.1. Notwithstanding anything in this Plan to the contrary, in no event shall amounts allocated to a Participant's Account under the Plan exceed the limitations set forth in section 415 of the Code, which are hereby incorporated into the Plan.

3.11.2. If the amounts otherwise allocable to a Participant's Account under the Plan exceed the limitations set forth in section 415(c) of the Code, then the Plan shall correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2008-50 or any superseding guidance, including, but not limited to, the preamble of the final regulations governing section 415 of the Code.

3.11.3. Effective for Plan Years beginning after July 1, 2007, payments made by the later of 2 ¹/₂ months after severance from employment or the end of the Limitation Year that includes the date of severance from employment are included in Compensation for the Limitation Year if, absent a severance from employment, such payments (i) would have been paid to the Participant and (ii) would have been considered Compensation while the Participant continued in employment with the Participating Company.

3.11.4. For avoidance of doubt, the limitation described in this Section 3.11 shall be applied on aggregate basis to Eligible Employees who have transferred employment between the NBCUniversal and its subsidiaries and the Company and its subsidiaries during applicable Limitation Year.

Section 3.12. Safe Harbor Status. Other than with respect to the Plan as it applies to Early Entry Eligible Employees and Covered Union Employees (Broadband), the Plan intends to satisfy section 401(k)(3)(a)(ii) of the Code by satisfying the matching contribution requirement of section 401(k)(12)(B) of the Code and the notice requirement of section 401(k)(12)(D) of the Code.

Section 3.13. Distribution of Excess Contributions. Any distribution of excess contributions made pursuant to this Section 3 will include earnings attributable to such contributions as required by, and as determined in accordance with, applicable Regulations of the Department of the Treasury.

ARTICLE IV

PARTICIPANTS' ACCOUNTS

Section 4.1. Accounts. All contributions and earnings thereon may be invested in one commingled Fund for the benefit of all Participants. However, in order that the interest of each Participant may be accurately determined and computed, separate Accounts shall be maintained for each Participant and each Participant's Accounts shall be made up of sub-accounts reflecting his investment elections pursuant to Section 11.5. These Accounts shall represent the Participant's individual interest in the Fund. All contributions shall be credited to Participants' Accounts as set forth in Article III or Exhibit B (as applicable).

Section 4.2. Valuation. The value of each Investment Medium in the Fund shall be computed by the Trustee as of the close of business on each Valuation Date on the basis of the fair market value of the assets of the Fund.

Section 4.3. Apportionment of Gain or Loss. The value of each Investment Medium in the Fund, as computed pursuant to Section 4.2, shall be compared with the value of such Investment Medium in the Fund as of the preceding Valuation Date. Any difference in the value, not including contributions or distributions made since the preceding Valuation Date, shall be the net increase or decrease of such Investment Medium in the Fund, and such amount shall be ratably apportioned by the Trustee on its books, among the Participants' Accounts which are invested in such Investment Medium at the current Valuation Date.

Section 4.4. Accounting for Allocations.

4.4.1. In General. The Committee shall establish or provide for the establishment of accounting procedures for the purpose of making the allocations, valuations and adjustments to Participants' Accounts provided for in this Article. From time to time such procedures may be modified for the purpose of achieving equitable and non-discriminatory allocations among the Accounts of Participants in accordance with the general concepts of the Plan and the provisions of this Article.

4.4.2. Accounting and Other Procedures Regarding Company Stock and Investment Stock.

(a) Company Stock required for purposes of the Plan shall either be transferred or sold to the Trustee by the Company, or if not so transferred or sold shall be acquired by the Trustee on the market.

(b) As of each Valuation Date, all amounts to be invested in Company Stock shall be allocated to Participants' Accounts as additional shares in accordance with this Section 4.4.2(b). First, the Committee shall determine the number of shares to be allocated under the Plan as of such Valuation Date. Second, the number of shares to be allocated to each Participant's Account shall be equal to the total number of shares to be allocated under the Plan as of such Valuation Date multiplied by the ratio of the sum of the items listed below for each Participant entitled to share in such allocation that are to be invested in Company Stock to the sum of such items for all such Participants. The items referenced in the preceding sentence

are (i) all Pre-Tax Contributions and Catch-Up Contributions, (ii) all Roth Contributions and Roth Catch-Up Contributions, (iii) all After-Tax Contributions, (iv) all Matching Contributions, Prior Broadband Heritage Matching Contributions, (v) all Comcast Retirement Contributions, (vi) all NBCU Retirement Contributions, (vii) all Taxable Rollover Contributions, After-Tax Rollover Contributions and Roth Rollover Contributions, (viii) all repayments of loans pursuant to Article IX of the Plan, (ix) funds that were to be invested in Company Stock as of the preceding Valuation Date but were not and (x) income earned with respect to such funds.

(c) Shares of Company Stock and Investment Stock shall be converted to cash for purposes of distributions, withdrawals, and loans in accordance with the batch trading guidelines established by the Committee.

(d) Shares of Company Stock shall be allocated to Participants' Accounts as results of elections to reallocate the investment of funds held in Participants' Accounts to the Investment Medium that holds Company Stock pursuant to the real time trading guidelines established by agreement between the Company and the Trustee. Shares of Company Stock and Investment Stock shall be converted to cash for purposes of elections to reallocate the investment of amounts held in an Investment Medium that holds Company Stock or Investment Stock.

(e) Pursuant to Section 11.5.8, (i) effective on or about January 1, 2016, no participant will be permitted to make new investments (whether by means of investment directions for new contributions, investment re-allocation of assets held in Participant Accounts, or otherwise) in shares of Company Stock; and (ii) effective beginning on or about January 1, 2017, all shares of Company Stock and Investment Stock shall be liquidated and the proceeds re-invested in an appropriate alternative investment.

ARTICLE V
DISTRIBUTION

Section 5.1. General. The interest of each Participant in the Fund shall be distributed in the manner, in the amount, and at the time provided in this Article, except as provided in Article VIII and except in the event of the termination of the Plan. The provisions of this Article shall be construed in accordance with section 401(a)(9) of the Code and regulations thereunder, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code.

Section 5.2. Separation from Service. A Participant who incurs a Severance from Service Date for reasons other than death or Total Disability shall have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with the provisions of this Article.

Section 5.3. Death. If a Participant dies before his Benefit Commencement Date, or if the Participant dies after his Benefit Commencement Date and before his entire nonforfeitable interest in his Account has been paid to him, his remaining nonforfeitable interest in his Account shall be paid to, or applied for the benefit of, his beneficiary in accordance with the provisions of this Article. In the case of a Participant who dies on or after January 1, 2007 while performing Qualified Military Service (as defined in Code §414(u)), the survivors of such Participant shall be entitled to any benefit, including but not limited to any acceleration of vesting, that would be provided under the Plan had the Participant resumed employment with his employer and then terminated employment on account of his death.

Section 5.4. Total Disability. If a Participant who is an Employee suffers a Total Disability and has a Severance from Service Date due to his Total Disability, his Account shall be paid to him or applied for his benefit in accordance with the provisions of this Article following the determination of his Total Disability and his Severance from Service Date.

Section 5.5. Valuation for Distribution. For the purposes of paying the amounts to be distributed to a Participant or his beneficiaries under the provisions of this Article, the value of the Fund and the amount of the Participant's nonforfeitable interest shall be determined in accordance with the provisions of Article IV as of the Valuation Date coincident with or immediately preceding the date of any payment under this Article. Such amount shall be adjusted to take into account any additional contributions which have been or are to be allocated to the Participant's Account since that Valuation Date, and any distributions or withdrawals made since that date.

Section 5.6. Timing of Distribution. Any Participant who has a Severance from Service Date for any reason other than death shall be entitled to receive his nonforfeitable interest in his Account, pursuant to the following rules:

5.6.1. If the Participant's nonforfeitable interest in his Account exceeds \$5,000, his Benefit Commencement Date shall be the earliest practicable date following the Valuation Date coincident with or next following 30 days after his Severance from Service Date, except that, if the Participant does not consent to such distribution, distribution of his benefits shall commence on any later date elected by the Participant, that is not later than his Required

Beginning Date, at which time his nonforfeitable interest shall commence to be paid to him. A Participant's election to receive payment prior to his Required Beginning Date may be made no earlier than 180 days prior to the Benefit Commencement Date elected by the Participant.

5.6.2. If a Participant's nonforfeitable interest in his Account is not greater than \$1,000, his Benefit Commencement Date shall be the earliest practicable date following the Valuation Date coincident with or next following the first day of the first calendar quarter that begins after his Severance from Service Date and, provided the participant does not affirmatively elect to have the distribution of Account paid directly to an eligible retirement plan in a direct rollover, his Account will be distributed in a cash lump sum. If a Participant's nonforfeitable interest in his Account is greater than \$1,000 but not in excess of \$5,000, and if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Participant's vested Account shall be distributed in a direct rollover to an individual retirement plan designated by the Committee. The preceding sentence shall not apply to alternate payees (under qualified domestic relations orders, as defined in section 414(p) of the Code), surviving Spouses or beneficiaries.

5.6.3. This Section shall apply to all Participants, including Participants who had a Severance from Service Date or ceased to be Covered Employees prior to the Effective Date.

Section 5.7. Mode of Distribution of Retirement or Disability Benefits.

5.7.1. Except as provided to the contrary in this Article, a Participant may elect in writing to have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with any of the following modes of payment:

(a) in the case of a Participant whose nonforfeitable interest in his Account exceeds \$5,000, approximately equal annual, quarterly or monthly installments over a period designated by the Participant. The payment period shall be designated by the Participant by electing a specific number of years, quarters or months. The Participant may designate the dollar amount to be received in each payment or may elect to have each payment recalculated such that each payment will equal the balance in his Account as of the date of distribution divided by the number of scheduled payments remaining; *provided, however*, that the amounts payable to a Participant each year shall at least equal the amount necessary to satisfy the requirements of section 401(a)(9) of the Code. A Participant may elect, in writing and according to uniform procedures established by the Committee, at any time following the date he or she commences benefit payments under this Section 5.7.1(a) to change the number of any remaining installment payments and/or the dollar amount paid to such Participant in each remaining installment payment.

(b) a single sum payment in cash, except that, with respect to distributions made prior to the liquidation of all Company Stock and Investment Stock held in the Plan in accordance with Section 11.5.8, a Participant may elect to receive the portion of his Account invested in Company Stock and/or Investment Stock in the form of shares.

(c) in the case of a Participant who was a participant in the CCCHI Plan, a Participant may withdraw up to ninety-five percent (95%) of his Account, in increments of not less than \$500. A surviving beneficiary of such a Participant may also make withdrawal in accordance with this Section 5.7.1(c).

(d) in the case of a Participant whose nonforfeitable interest in his Account exceeds \$500, the Participant may elect to withdraw such portion (which may be all) of his remaining account balance as he may designate from time to time, provided that if the amount so designated by such Participant is less than his entire remaining balance, such amount shall be at least \$500. The Participant may elect this option up to twelve (12) times each calendar year and may also elect a thirteenth and final distribution for such year pursuant to this Section 5.7.1(d) of his entire remaining balance in his Account. Payment to the Participant of the designated amount shall be made in cash as soon as practicable after the election.

5.7.2. If a Participant fails to make a valid election under this Section in accordance with the rules described in Section 5.8, the value of his Account shall be distributed to him as a single sum payment.

5.7.3. If a Participant elects to have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with either Section 5.7.1(a) or (d), such Participant may elect, in writing and according to uniform procedures established by the Committee, at any time following the date he or she commences benefit payments to change his or her form of payment to any other form permitted under the terms of this Section 5.7.

Section 5.8. Rules for Election of Optional Mode of Retirement or Disability Benefit. A Participant may elect an optional mode of payment under Section 5.7 by filing a notice with the Committee in accordance with Section 14.9. A Participant may elect an optional mode of payment at any time during the period provided in Section 5.6.2.

Section 5.9. Death Benefits.

5.9.1.(a) A beneficiary entitled to benefits under Section 5.3 upon the death of a Participant prior to his Benefit Commencement Date shall receive a single sum payment equal to the Participant's nonforfeitable interest in his Account.

(b) If a Participant dies after his Benefit Commencement Date while in receipt of installment payments described in Section 5.7.1(a), and before his entire nonforfeitable interest in his Account has been paid to him, his beneficiary may elect in writing to have the remaining nonforfeitable interest in the Participant's Account paid in accordance with either of the following modes of payment:

(1) a single sum payment in cash, except that, with respect to distributions made prior to the liquidation of all Company Stock and Investment Stock held in the Plan in accordance with Section 11.5.8, a beneficiary may elect to receive the portion of the Account invested in Company Stock and/or Investment Stock in the form of shares; or

(2) approximately equal annual installments over the remainder of the period over which the Participant had elected to receive installment payments

(with such remainder to be determined in accordance with applicable regulations under the Code); provided, however, that this form of payment shall not be available to a beneficiary that is not an individual. A beneficiary may elect the mode of payment under this Section at any time prior to his Benefit Commencement Date. Such election shall be on a form prescribed by the Committee. In the event that a beneficiary fails to make a valid election under this Section, the value of the Participant's Account will be distributed as a single sum payment.

5.9.2. Payment of death benefits payable under Section 5.3 shall commence as soon as practicable following the death of the Participant.

Section 5.10. Explanations to Participants. The Committee shall provide to each Participant no less than 30 days and no more than 180 days before his Benefit Commencement Date a written explanation of:

5.10.1. the terms and conditions of each optional mode of payment, including information explaining the relative values of each mode of benefit, in accordance with applicable governmental regulations under section 401(a)(11) of the Code;

5.10.2. the Participant's right to elect an optional mode of payment and the effect of such an election;

5.10.3. the rights of the Participant's Spouse with respect to the Participant's election of certain optional modes of payment; and

5.10.4. the Participant's right to revoke an election to receive an optional mode of payment and the effect of such revocation.

Section 5.11. Beneficiary Designation.

5.11.1. Except as provided in this Section 5.11, a Participant may designate the beneficiary or beneficiaries who shall receive, on or after his death, his interest in the Fund, provided that the designation of a beneficiary under a joint and survivor annuity shall be fixed and may not be changed on or after the date on which benefit payments commence. Such designation shall be made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. Except as provided in this Section 5.11, the Participant may also revoke or change, at any time and from time to time, any beneficiary designations previously made. Such revocations and/or changes shall be made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. If a Participant names a trust as beneficiary, a change in the identity of the trustees or in the instrument governing such trust shall not be deemed a change in beneficiary.

5.11.2. No designation, revocation, or change of beneficiaries shall be valid and effective unless and until filed with the Committee.

5.11.3. A Participant who does not establish to the satisfaction of the Committee that he has no Spouse may not designate someone other than his Spouse to be his beneficiary under Section 5.3 unless:

(a)(1) such Spouse (or the Spouse's legal guardian if the Spouse is legally incompetent) executes a written instrument whereby such Spouse consents not to receive such benefit and consents either:

(i) to the specific beneficiary or beneficiaries designated by the Participant; or

(ii) to the Participant's right to designate any beneficiary without further consent by the Spouse;

(2) such instrument acknowledges the effect of the election to which the Spouse's consent is being given; and

(3) such instrument is witnessed by a Plan representative or notary public;

(b) the Participant:

(1) establishes to the satisfaction of the Committee that his Spouse cannot be located; or

(2) furnishes a court order to the Committee establishing that the Participant is legally separated or has been abandoned (within the meaning of local law), unless a qualified domestic relations order pertaining to such Participant provides that the Spouse's consent must be obtained; or

(c) the Spouse has previously given consent in accordance with this Section and consented to the Participant's right to designate any beneficiary without further consent by the Spouse.

The consent of a Spouse in accordance with this Section 5.11.3 shall not be effective with respect to other spouses of the Participant prior to the Participant's Benefit Commencement Date, and an election to which Section 5.11.3(b) applies shall become void if the circumstances causing the consent of the Spouse not to be required no longer exist prior to the Participant's Benefit Commencement Date.

5.11.4. If a Participant has no beneficiary under Section 5.11.1 or Section 5.11.3, if the Participant's beneficiary(ies) predecease the Participant, or if the beneficiary(ies) cannot be located by the Committee, the interest of the deceased Participant shall be paid to the Participant's surviving Spouse, or if no Spouse survives the Participant, to the personal representative of the Participant's estate.

Section 5.12. Recalculation of Life Expectancy. If a Participant's Account is payable over the life expectancy of the Participant and/or his Spouse and/or another beneficiary, the determination of whether such life expectancy shall be recalculated, in accordance with regulations issued under section 401(a)(9) of the Code, shall be made as follows:

5.12.1. If the Account is payable over the life expectancy of the Participant or the joint and survivor life expectancy of the Participant and his Spouse, the Participant shall elect, on a form supplied by the Committee, whether or not such life expectancy shall be recalculated.

5.12.2. If the Account is payable over the life expectancy of the Participant's Spouse, such Spouse shall elect, on a form supplied by the Committee, whether or not such life expectancy will be recalculated.

5.12.3. If the Account is payable over the joint and survivor life expectancy of the Participant and a beneficiary other than the Participant's Spouse, the Participant shall elect, on a form supplied by the Committee, whether or not the Participant's own life expectancy shall be recalculated. The life expectancy of the beneficiary shall not be recalculated after the Benefit Commencement Date.

5.12.4. If the Account is payable over the life expectancy of a beneficiary other than the Participant's Spouse, such life expectancy shall not be recalculated after the Benefit Commencement Date.

5.12.5. If a Participant or a Participant's Spouse fails to make an election under this Section, his life expectancy shall not be recalculated after his Benefit Commencement Date.

Section 5.13. Transfer of Account to Other Plan.

5.13.1.(a) Except to the extent otherwise provided by section 401(a)(31) of the Code and regulations thereunder, a Participant or beneficiary entitled to receive a distribution from the Plan, either pursuant to this Article or pursuant to Article VIII, may direct the Committee to have the Trustee transfer the amount to be distributed directly to:

- (1) an individual retirement account described in section 408(a) of the Code,
- (2) a Roth individual retirement account described in section 408A of the Code,
- (3) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract),
- (4) a qualified retirement plan described in section 401(a) of the Code, the terms of which permit the acceptance of rollover contributions,
- (5) an annuity plan described in section 403(a) of the Code, or

(6) an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

(b) Non-Spouse beneficiary rollover right.

(1) For distributions after December 31, 2009, a non-Spouse beneficiary who is a “designated beneficiary” under section 401(a)(9)(E) of the Code and the regulations thereunder, by a direct rollover, may rollover all or any portion of his or her distribution to an individual retirement account which the beneficiary establishes for purposes of receiving the distribution. In order to be able to rollover the distribution, the distribution otherwise must satisfy the requirements for an eligible rollover distribution as described in the Plan.

(2) If the Participant’s named beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of section § 401(a)(9)(E) of the Code.

(3) A non-Spouse beneficiary may not rollover an amount which is a required minimum distribution, as determined under applicable Treasury regulations and other Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-Spouse beneficiary rolls over to an individual retirement account the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. §1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the individual retirement account that receives the non-Spouse beneficiary’s distribution.

5.13.2. The Participant or beneficiary must specify the name of the plan or account to which the Participant or beneficiary wishes to have the amount transferred, on a form and in a manner prescribed by the Committee.

5.13.3. Section 5.13.1 shall not apply to the following distributions:

(a) except as provided in Section 5.13.3(f), any distribution of After-Tax Contributions;

(b) any distribution which is made pursuant to the Participant’s election of installments over either (1) a period of 10 years or more, or (2) a period equal to the life or life expectancy of the Participant or the joint lives or life expectancy of the Participant and his beneficiary;

(c) that portion of any distribution after the Participant’s Required Beginning Date that is required to be distributed to the Participant by the minimum distribution rules of section 401(a)(9) of the Code;

(d) any amount that is distributed on account of hardship; or

(e) such other distributions as may be exempted by applicable statute or regulation from the requirements of section 401(a)(31) of the Code.

(f) A portion of a distribution shall not fail to be eligible for rollover merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, to a qualified plan described in section 401(a) or 403(a) of the Code, or to a 403(b) plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Section 5.14. Section 401(a)(9). Required minimum distributions shall be made in accordance with section 401(a)(9) of the Code and the regulations thereunder, as provided in Schedule A attached hereto.

ARTICLE VI

VESTING

Section 6.1. Nonforfeitable Amounts. A Participant shall have a 100% nonforfeitable interest at all times in the following Accounts: (1) After-Tax Matched Contribution Account, (2) After-Tax Unmatched Contribution Account, (3) Catch-Up Contribution Account, (4) Matching Contribution Account, (5) After-Tax Rollover Account, (6) Pre-Tax Matched Contribution Account, (7) Pre-Tax Unmatched Contribution Account, (8) Prior Company Matching Contribution Account (Vested), (9) DC Adder Contribution Account, (10) QNEC Account, (11) Roth Catch-Up Contribution Account, (12) Roth Matched Contribution Account, (13) Roth Rollover Account, (14) Roth Unmatched Contribution Account, and (15) Taxable Rollover Account.

Section 6.2. Vesting of Comcast Retirement Contributions. Each Participant shall become vested in the following portion of his Comcast Retirement Contribution Account:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

Notwithstanding the foregoing, a Participant shall have a 100% nonforfeitable interest in his Comcast Retirement Contribution Account upon his attainment of his Normal Retirement Date, his death or his Total Disability, provided the Participant is an Active Participant at the time of the occurrence of such event.

A Participant shall have such nonforfeitable interest in any Accounts not referenced in either Section 6.1 of 6.2 as determined pursuant to the rules of the Plan as in effect on December 31, 2009.

Section 6.3. Years of Service for Vesting.

6.3.1. For the purposes of this Article, an Employee shall be credited with Years of Service equal to the number of whole years in all of the Employee's Periods of Service. To determine the number of whole years in all of an Employee's Periods of Service, non-contiguous periods shall be aggregated.

6.3.2. Years of Service shall be calculated on the basis that 30 days equals a completed month or one-twelfth (1/12) of a year and twelve completed months equal one year.

6.3.3. If a former Employee is reemployed by a Participating Company or an Affiliated Company before he incurs a One-Year Period of Severance and if such Employee's Period of Severance commenced with a quit, discharge or retirement, the Employee shall be credited with Years of Service for the Period of Severance.

6.3.4. If an Employee severs from service by reason of a quit, discharge, or retirement during an absence from service for 12 months or less for any reason other than a quit, discharge or retirement, and if he then performs an Hour of Service within 12 months of the date on which he was first absent from service, he shall be credited with Years of Service for his Period of Severance.

6.3.5. Notwithstanding any provision of the Plan to the contrary, an Employee shall not be credited with Years of Service for the same period twice.

6.3.6. CIC Development Corp. Effective December 14, 1999, any Active Participant who transfers employment directly from a Participating Company to CIC Development Corp., shall have his service with CIC Development Corp. credited for purposes of vesting under the Plan for the period commencing with the effective date of such individual's direct transfer and ending on the earlier of (a) the date such individual is fully vested in his Matching Contribution and Vision Accounts (as applicable) or (b) the date such individual requests a distribution of any portion of his Matching Contribution or Vision Accounts.

Section 6.4. Breaks in Service and Loss of Service. An Employee's Years of Service shall be canceled if he incurs a One-Year Period of Severance before his Normal Retirement Date and at a time when he has no Accounts under the Plan.

Section 6.5. Restoration of Service. The Years of Service of an Employee whose Years of Service have been canceled pursuant to Section 6.4 shall be restored to his credit if he thereafter completes an Hour of Service at a time when the number of his consecutive One-Year Periods of Severance is less than the greater of (a) the number of Years of Service to his credit when the first such One-Year Period of Severance occurred, or (b) five.

Section 6.6. Forfeitures and Restoration of Forfeited Amounts upon Reemployment.

6.6.1. If a Participant who has had a Severance from Service Date does not thereafter complete an Hour of Service before the end of the Plan Year in which occurs the earlier of:

(a) the date on which he receives or is deemed to receive a distribution of his entire nonforfeitable interest in his Account, which is less than 100%; or

(b) the date on which he incurs his fifth consecutive One-Year Period of Severance,

his Broadband Heritage Matching Contribution Account, his Prior Company Matching Contribution Account (Unvested), his Comcast Retirement Contribution Account and his NBCU Retirement Contribution Account shall be closed, and the forfeitable amount held therein shall be forfeited. For purposes of this Section 6.6.1, a Participant who has a Severance from Service Date at a time when his nonforfeitable interest in the Plan is zero shall be deemed to have received a distribution described in Section 6.6.1(a) on such Severance from Service Date.

6.6.2. Amounts forfeited from a Participant's Broadband Heritage Matching Contribution Account, Prior Company Matching Contribution Account (Unvested) and Comcast Retirement Contribution Account under Section 6.6.1 shall be used to reduce future Matching Contributions, Broadband Heritage Matching Contributions, and/or Comcast Retirement Contributions.

6.6.3. If a Participant who has received (or is deemed to have received) a distribution described in Section 6.6.1(a), whereby any part of his Account has been forfeited, again becomes a Covered Employee prior to incurring five consecutive One-Year Periods of Severance, the amount so forfeited shall be restored to his new Broadband Heritage Matching Contribution Account, Prior Company Matching Contribution Account, Comcast Retirement Contribution Account and/or NBCU Retirement Contribution Account, if, and only if, he repays the full amount of such distribution (if any) prior to the earlier of (1) the fifth anniversary of the date on which he subsequently becomes a Covered Employee or (2) the first date the Participant incurs five consecutive One-Year Periods of Severance following the date of the distribution; provided, however, that a Participant described in the preceding sentence who is deemed to receive a distribution of his entire nonforfeitable interest shall be deemed to repay such distribution on the date he again becomes a Covered Employee. Any amounts repaid pursuant to this Section 6.6.3 shall be credited to the Participant's After-Tax Unmatched Contribution Account. Amounts restored under this Section shall be charged against the following amounts in the following order of priority: (A) forfeitures for the Plan Year and (B) Company contributions for the Plan Year. If the foregoing amounts are insufficient, the Participating Company by whom such Participant is reemployed shall make any additional contribution necessary to accomplish the restoration.

6.6.4. If a Participant has received a distribution under the Plan, other than a distribution of his entire nonforfeitable interest in his Account upon his Severance from Service Date, at a time when he has less than a 100% nonforfeitable interest in his entire Account and prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, his nonforfeitable interest in his Account at all times prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, shall be the difference between:

(a) the amount his nonforfeitable interest would have been if he had not received the distribution; and

(b) the amount to which the distribution would have increased or decreased if it had remained in the Fund. Immediately after the Participant has five consecutive One-Year Periods of Severance, his nonforfeitable interest determined under this Section, if in excess of zero, shall be established as a separate account, and he shall at all times have a nonforfeitable interest therein. If the Participant is later reemployed as a Covered Employee, any allocations to him shall be credited to a new account, and his nonforfeitable interest therein shall be determined under Section 6.1.

6.6.5. If a Participant has had five consecutive One-Year Periods of Severance and again becomes a Covered Employee, the amount forfeited under Section 6.6.1 shall not be restored to his new Account under any circumstances.

ARTICLE VII

ROLLOVER CONTRIBUTIONS

Section 7.1. Rollover Contributions.

7.1.1. Subject to the restrictions set forth in Section 7.1.2, a Covered Employee may transfer or have transferred directly to the Fund, from any qualified retirement plan of a former employer, all or a portion of his interest in the distributing plan. In addition, a Covered Employee who has established an individual retirement account to hold distributions received from qualified retirement plans of former employers may transfer all of the assets of such individual retirement account to the Fund.

7.1.2. The Trustee shall not accept a distribution from any other qualified retirement plan or from an individual retirement account unless the following conditions are met:

(a)(1) the distribution being transferred must come directly from the fiduciary of the plan of the former employer, or

(2) it must come from the Covered Employee within 60 days after the Covered Employee receives a distribution from such other qualified retirement plan or individual retirement account and must comply with the provisions of section 402(c), 403(a)(4), 408(d)(3) or 457(f)(16) of the Code, whichever applies;

(b) distributions from a plan for a self-employed person shall not be transferred to this Plan, unless the transfer is directly to the Fund from the funding agent of the distributing plan;

(c) the interest being transferred shall not include assets from any plan to the extent that the Committee determines that the transfer of such interest (i) would impose upon this Plan requirements as to form of distribution that would not otherwise apply hereunder, or (ii) would otherwise result in the elimination of Code section 411(d)(6) protected benefits, or (iii) would cause the Plan to be a direct or indirect transferee of a plan to which the joint and survivor annuity requirements of sections 401(a)(11) and 417 of the Code apply;

(d) the interest being transferred shall not contain nondeductible contributions made to the distributing plan by the Covered Employee unless the transfer to the Fund is directly from the funding agent of the distributing plan; and

(e) subject to Section 7.3, the interest being transferred shall be in the form of cash.

Section 7.2. Vesting and Distribution of Rollover Account.

7.2.1. The distributions transferred by or for a Covered Employee from another qualified retirement plan or from an individual retirement account shall be credited to the Covered Employee's After-Tax Rollover Account, Roth Rollover Account and/or Taxable Rollover Account, as applicable. A Covered Employee shall be fully vested at all times in his After-Tax Rollover Account, Roth Rollover Account and Taxable Rollover Account.

7.2.2. A Covered Employee's After-Tax Rollover Account, Roth Rollover Account and Taxable Rollover Account shall be distributed as otherwise provided under the Plan.

Section 7.3. Additional Rollover Amounts. If an individual becomes a Participant as a result of a corporate transaction and elects to roll over a benefit from the prior employer's tax-qualified defined contribution plan, the Committee, in its sole discretion, may permit the rollover of outstanding loan balances; provided that each individual who becomes a Participant pursuant to that corporate transaction is afforded the same opportunity to roll over outstanding loan balances to the Plan; provided further that such determination by the Committee shall be made on an objective non-discriminatory basis. The Committee, in its sole discretion, may permit the rollover of an outstanding loan balance from the NBCU CAP by an Eligible Employee who transfers from a position at NBCUniversal that is not eligible to participate in the Plan to a position that is eligible to participate in the Plan; provided that such determination by the Committee shall be made on an objective non-discriminatory basis.

ARTICLE VIII
WITHDRAWALS

Section 8.1. Withdrawals Not Subject to Section 401(k) Restrictions. A Participant who is an active Employee and has not attained Age 59 ¹/₂ may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, up to the total value of the following Accounts:

8.1.1. After-Tax Matched Contribution Account; provided that, if a Participant withdraws any After-Tax Matched Contributions credited in the Plan Year of withdrawal or the two preceding Plan Years, the Participant shall be suspended from participation for three months from the date of the withdrawal.

8.1.2. After-Tax Unmatched Contribution Account;

8.1.3. After-Tax Rollover Contribution Account;

8.1.4. Roth Rollover Account;

8.1.5. Taxable Rollover Contribution Account;

8.1.6. Broadband Heritage Matching Contribution Account, provided that Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years; and

8.1.7. Prior Company Matching Contribution Account (Vested), provided that contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years.

Section 8.2. Withdrawals Subject to Section 401(k) Restrictions.

8.2.1. In addition to the withdrawals permitted under Section 8.1, a Participant who is an active Employee may withdraw, under the rules set forth in Sections 8.2.2 through 8.2.5 and such other rules as may be prescribed by the Committee and uniformly applied, the following amounts:

(a) his Broadband Heritage Matching Contribution Account, to the extent that Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions were made in the Plan Year of withdrawal or the two preceding Plan Years;

(b) that portion of his Prior Company Matching Contribution Account (Vested) consisting of matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change of control vesting provisions of Section 6.3(c) of the CCCHI Plan and that were made in the Plan Year of withdrawal or the two preceding Plan Years;

(c) the nonforfeitable portion of his Prior Company Matching Contribution Account (Unvested);

(d) his Catch-Up Contribution Account;

(e) his Pre-Tax Matched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988);

(f) his Pre-Tax Unmatched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988)

(g) his Roth Catch-Up Contribution Account;

(h) his Roth Matched Contribution Account; plus

(i) his Roth Unmatched Contribution Account.

8.2.2. A withdrawal under Section 8.2.1 shall be permitted only if the Committee finds that:

(a) it is made on account of the Participant's immediate and heavy financial need (as defined in Section 8.2.3); and

(b) it is necessary (as defined in Section 8.2.4) to satisfy such immediate and heavy financial need.

8.2.3. A withdrawal under Section 8.2.1 will be deemed to be on account of an immediate and heavy financial need if the Participant requests such withdrawal on account of:

(a) expenses for medical care described in section 213(d) of the Code and (i) previously incurred by the Participant, his Spouse, any of the Participant's dependents (as defined in section 152 of the Code), or effective January 1, 2010, the Participant's primary beneficiary, or (ii) necessary for such individuals to obtain such medical care;

(b) costs directly related to the purchase (excluding mortgage payments) of a principal residence of the Participant;

(c) the payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, his Spouse, children, dependents (as defined in section 152 of the Code) or effective January 1, 2010, the Participant's primary beneficiary;

(d) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of his principal residence;

(e) for Covered Union Employees (Broadband) only, payment for extensive home repairs or renovations related to fire, natural disaster or other similar unforeseeable event; extraordinary legal expenses; or funeral expenses for members of immediate family; or

(f) notwithstanding Section 8.2.3(e) above, effective June 1, 2006, payments for burial or funeral expenses for the Participant's deceased parent, Spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B)) or effective January 1, 2010, the Participant's primary beneficiary, and expenses for the repair of damage to a Participant's principal residence that would qualify for the casualty deduction under Code Section 165 without regard to whether the loss exceeds 10% of the Participant's adjusted gross income; or

(g) such other circumstances or events as may be prescribed by the Secretary of the Treasury or his or her delegate.

Note that for purposes of this Section 8.2.3, "primary beneficiary" means an individual who is named as a beneficiary under the Plan and has an unconditional right to all or a portion of the Participant's account balance under the Plan upon the Participant's death.

8.2.4. A withdrawal under Section 8.2.2(a) shall be deemed to be necessary if:

(a) the amount of the withdrawal does not exceed the amount of the Participant's immediate and heavy financial need, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal;

(b) the Participant has obtained all currently permissible distributions (other than hardship distributions) and non-taxable loans, if any, under this and all other plans maintained by the Participating Company and all Affiliated Companies; and

(c) the Participant agrees in writing to be bound by the rules of Section 8.2.5.

8.2.5. If a Participant withdraws any amount from his Pre-Tax Matched Contribution Account, Pre-Tax Unmatched Contribution Account, Catch-Up Contribution Account, Roth Catch-Up Contribution Account, Roth Matched Contribution Account or Roth Unmatched Contribution Account pursuant to Section 8.2.1, or withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant's being subject to rules similar to those stated in this Section 8.2.5 and Section 8.2.4, such Participant may not make Pre-Tax Contributions (and, in the case of a Covered Union Employee (Broadband), After-Tax Contributions), Catch-Up Contributions, Roth Contributions or Roth Catch-Up Contributions under this Plan or employee contributions (other than mandatory contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan, including a health or welfare plan that is part of a cafeteria plan described in section 125 of the

Code) or any qualified or non-qualified employee stock purchase plan maintained by the Participating Company or an Affiliated Company for a period of 6 months commencing on the date of the withdrawal (12 months for a Participant who is a Covered Union Employee (Broadband)); provided, however :

(a) a Participant who, immediately prior to the Effective Date, was a participant in the CCCHI Plan, was not an “Eligible Union Employee” as defined under the CCCHI Plan, and was serving a twelve-month suspension under the CCCHI Plan in connection with a hardship withdrawal taken in 2002, shall have the suspension period lifted effective September 15, 2003; and

(b) a Participant who is a Covered Union Employee (Broadband) for only a portion of a Plan Year and, thereafter, remains an Eligible Employee (other than a Covered Union Employee (Broadband)), shall have the twelve-month suspension period lifted on the latest of (1) September 15, 2003, (2) completion of a six-month suspension period, or (3) decertification of such Covered Union Employee’s union.

8.2.6. If a Participant withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant’s being subject to rules similar to those stated in this Section 8.2, such Participant may not make Pre-Tax Contributions under this Plan or employee contributions (other than mandatory contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan, including a health or welfare plan that is part of a cafeteria plan described in section 125 of the Code) maintained by the Participating Company or an Affiliated Company for the time period specified in Section 8.2.5.

Any Eligible Employee whose Pre-Tax Contributions (and, in the case of a Covered Union Employee (Broadband), After-Tax Contributions), Catch-Up Contributions, Roth Contributions and/or Roth Catch-Up Contributions are suspended pursuant to Section 8.2.5 or 8.2.6 will, upon the expiration of the required suspension period, automatically resume such contributions at the contribution rates in effect for such Employee immediately prior to the commencement of the required suspension period.

Section 8.3. Withdrawals On and After Attainment of Age 59 $\frac{1}{2}$. Upon his attainment of Age 59 $\frac{1}{2}$, a Participant who is an Active Participant may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, less amounts previously withdrawn therefrom, by submitting his request to the Committee in accordance with Section 14.9, up to the vested portion in his Account in the following order:

- 8.3.1. After-Tax Matched Contribution Account;
- 8.3.2. After-Tax Unmatched Contribution Account;
- 8.3.3. After-Tax Rollover Account;
- 8.3.4. Taxable Rollover Account;

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- 8.3.5. Prior Company Matching Contribution Account (Vested);
 - 8.3.6. Prior Company Matching Contribution Account (Unvested);
 - 8.3.7. Pre-Tax Matched Contribution Account;
 - 8.3.8. Pre-Tax Unmatched Contribution Account;
 - 8.3.9. Matching Contribution Account;
 - 8.3.10. Broadband Heritage Matching Contribution Account;
 - 8.3.11. DC Adder Contribution Account;
 - 8.3.12. Comcast Retirement Contributions Account;
 - 8.3.13. NBCU Retirement Contribution Account;
 - 8.3.14. Catch-Up Contribution Account;
 - 8.3.15. Roth Matched Contribution Account;
 - 8.3.16. Roth Unmatched Contribution Account;
 - 8.3.17. Roth Catch-Up Contribution Account; and
 - 8.3.18. Roth Rollover Account.

Section 8.4. HEART Act Distributions. Pursuant to section 414(u)(12)(B) of the Code, an Active Participant who is performing active duty service in the uniformed services (as defined in chapter 43 of title 38, United States Code) for a period of more than 30 days shall, solely for purposes of section 401(k)(2)(B)(i)(I), be treated as having had a severance from employment with the Participating Company and may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, less amounts previously withdrawn therefrom, by submitting his request in accordance with Section 14.9 to the Committee, up to the vested portion in his Account in the following order:

- 8.4.1. After-Tax Rollover Account;
- 8.4.2. Taxable Rollover Account;
- 8.4.3. Prior Company Matching Contribution Account (Vested);
- 8.4.4. Prior Company Matching Contribution Account (Unvested);
- 8.4.5. Pre-Tax Matched Contribution Account;
- 8.4.6. Pre-Tax Unmatched Contribution Account;

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- 8.4.7. Matching Contribution Account;
 - 8.4.8. Broadband Heritage Matching Contribution Account;
 - 8.4.9. DC Adder Contribution Account;
 - 8.4.10. Comcast Retirement Contribution Account;
 - 8.4.11. NBCU Retirement Contribution Account;
 - 8.4.12. Catch-Up Contribution Account;
 - 8.4.13. Roth Matched Contribution Account;
 - 8.4.14. Roth Unmatched Contribution Account;
 - 8.4.15. Roth Catch-Up Contribution Account; and
 - 8.4.16. Roth Rollover Account.

Section 8.5. Amount and Payment of Withdrawals. The amount of any withdrawal will be determined on the basis of the value of the Participant's Account valued as of the Valuation Date coincident with or immediately preceding the date of the withdrawal. Any withdrawal requested under this Section shall be paid as soon as practicable following the Committee's determination that the requested withdrawal complies with the terms and conditions set forth in this Section. Withdrawals shall be made in a single sum payment in cash, except that, with respect to withdrawals made prior to the liquidation of all Company Stock and Investment Stock held in the Plan in accordance with Section 11.5.8, a Participant making a withdrawal pursuant to Section 8.1 or 8.3 may elect to receive all or a portion of the withdrawal in the form of shares of Company Stock and/or Investment Stock to the extent that the portion of the Account that is the subject of the withdrawal is invested in Company Stock and/or Investment Stock.

Section 8.6. Withdrawals Not Subject to Replacement. A Participant may not replace any portion of his Accounts withdrawn under this Plan.

Section 8.7. Pledged Amounts. No amount that has been pledged as security for a loan under Article IX may be withdrawn under this Article.

Section 8.8. Investment Medium to be Charged with Withdrawal. Any withdrawal by a Participant under this Article shall be charged against the Investment Media in which such Participant's Accounts are invested in such priority as shall be established by the Committee.

ARTICLE IX

LOANS TO PARTICIPANTS

Section 9.1. Loan Application. Each Participant who is an Employee of a Participating Company may apply for a loan from the Plan. All applications shall be made to the Committee on forms which it prescribes, and the Committee shall rule upon such applications in a uniform and nondiscriminatory manner in accordance with the rules and guidelines established in this Article. In addition to Participants actively employed with a Participating Company, any Participant on a paid or unpaid leave of absence from a Participating Company shall be eligible to apply for a loan from the Plan pursuant to this Article IX.

Section 9.2. Loan Approval.

9.2.1. No application for a loan shall be approved for any Participant unless at least fifteen (15) days have elapsed since the date he has repaid in full any prior loan from the Plan.

9.2.2. The Committee shall have the right to reject a loan application on the basis of a Participant's credit worthiness or such other factors as would be considered in a normal commercial setting by an entity in the business of making loans and as the Committee determines necessary to safeguard the Fund.

Section 9.3. Amount of Loan.

9.3.1. Generally, a Participant shall not be permitted to have more than one loan outstanding at any time from this Plan; however, individuals who become Participants as a result of a corporate transaction and who have more than one loan transferred from a prior employer's plan in connection with such transaction, may continue both loans but may not take a new loan from the Plan until all outstanding loans are paid in full. The minimum amount of any loan shall be \$500. The amount of any loan must be an even multiple of \$100, provided that loans for uneven amounts shall be permitted solely to accommodate loans to former employees of a business acquired by a Participating Company in connection with the commencement of such individual's eligibility to participate in the Plan, provided that such rule shall be applied on a uniform and nondiscriminatory basis.

9.3.2. The amount of any loan, when added to the amount of a Participant's outstanding loans under all other plans qualified under section 401(a) of the Code which are sponsored by the Participating Company or any Affiliated Company shall not exceed the lesser of:

(a) \$50,000, reduced by the excess (if any) of:

(1) the Participant's highest outstanding balance of loans during the one-year period ending on the day before the date on which such loan is made to the Participant, over

(2) the outstanding balance of loans made to the Participant on the date such loan is made to the Participant; or

(b) fifty percent (50%) of the value of the Participant's nonforfeitable Account, determined as of the Valuation Date immediately preceding the date on which the loan application is received by the Committee.

Section 9.4. Terms of Loan.

9.4.1. The interest rate on loans shall be: (a) determined by the Committee, (b) at least commensurate with rates charged for similar loans by entities in the business of making loans, and (c) adjusted from time to time as circumstances warrant. Security for each loan granted pursuant to this Article shall be, to the extent necessary, the currently unpledged portion of the Participant's Account. In no event shall more than fifty percent (50%) of the Participant's vested Account as of the date the loan is made be used as security for the loan. In its sole discretion, the Committee may require such additional security as it deems necessary.

9.4.2. Each loan shall be evidenced by the Participant's execution of a personal demand note on such form as shall be supplied by the Committee. Each such note shall specify that, to the extent repayment is not demanded sooner, repayment shall be made in installments over a period of not less than 6 nor more than 60 months from the date on which the loan is distributed. All loans from the Plan shall be evidenced by a note. Each note shall also specify the interest rate as determined by the Committee at the time the loan is approved.

9.4.3. All loans shall be repaid in approximately equal installments (not less frequently than quarterly) through payroll deductions or in such other manner as the Committee may determine, including, without limitation, coupon repayment in the event the Committee determines that a Participant has incurred a Severance from Service Date or in the event a Participant is on an unpaid leave of absence. In addition, a Participant who is a Covered Union Employee (Broadband) on his Severance from Service Date may repay through coupon repayment following his Severance from Service Date. A Participant may repay the outstanding balance of any loan in one lump sum at any time by notifying the Committee of his intent to do so and by forwarding to the Committee payment in full of the then outstanding balance, plus interest accrued to the date of payment. The amount of principal and interest repaid by a Participant shall be credited to a Participant's Account as each repayment is made.

9.4.4. Loan repayments shall be suspended under this Plan as permitted under section 414(u) of the Code. In such cases, (1) if the loan is for a period of less than 60 months, the period of repayments shall be extended for the period necessary to permit repayment, or (2) otherwise, the loan shall be re-amortized over its remaining term; provided, however, that the period of repayment for any loan shall not exceed a total of 60 months, unless an extension is permitted in accordance with section 72(p) of the Code and the regulations thereunder.

9.4.5. If, and only if:

(a) the Participant dies;

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- (b) the Participant (other than a Participant who continues to be a party in interest) has a Severance from Service Date;
 - (c) the loan is not repaid by the time the note matures including any extensions pursuant to Section 9.4.4;
 - (d) the Participant attempts to revoke any payroll deduction authorization for repayment of the loan without the consent of the Committee;
 - (e) the Participant fails to pay any installment of the loan when due and the Committee elects to treat such failure as default;
 - or
 - (f) any other event occurs which the Committee, in its sole discretion, believes may jeopardize the repayment of the loan;

before a loan is repaid in full, the unpaid balance thereof, with interest due thereon, shall become immediately due and payable. The Participant (or his beneficiary, in the event of the Participant's death) may satisfy the loan by paying the outstanding balance of the loan within such time as may be specified in the note which period shall not extend more than 30 days from a Severance from Service Date. If the loan and interest are not repaid within the time specified, the Committee shall satisfy the indebtedness from the amount of the Participant's vested interest in his Account as provided in Section 9.5 before making any payments otherwise due hereunder to the Participant or his beneficiary.

Section 9.5. Enforcement.

9.5.1. The Committee shall give written notice to the Participant (or his beneficiary in the event of the Participant's death) of an event of default described in Section 9.4.5(d). If the loan and interest are not paid within the time period specified in the notice, the amount of the Participant's vested interest in his Account, to the extent such Account is security for the loan, shall be reduced by the amount of the unpaid balance of the loan, with interest due thereon, and the Participant's indebtedness shall thereupon be discharged to the extent of the reduction.

9.5.2. In addition, if the value of the Participant's total vested interest in his Account pledged as security for the loan is insufficient to discharge fully the Participant's indebtedness, the Participant's Account shall be used to reduce the Participant's indebtedness at such time as the Participant is entitled to a distribution under Article V or a withdrawal under Article VIII, and any remaining amounts in his Account shall be used to reduce the Participant's indebtedness at such time as the Participant has a Severance from Service Date. Such action shall not operate as a waiver of the rights of the Company, the Committee, the Trustee, or the Plan under applicable law.

9.5.3. The Committee also shall be entitled to take any and all other actions necessary and appropriate to foreclose upon any property other than the Participant's Account pledged as security for the loan or to otherwise enforce collection of the outstanding balance of the loan.

Section 9.6. Additional Rules. The Committee may establish additional rules relating to Participant loans under the Plan, which rules shall be applied on a uniform and non-discriminatory basis.

ARTICLE X

ADMINISTRATION

Section 10.1. Committee. The Company's Executive Vice President with supervisory responsibility for the Company's Human Resources Department ("EVP") shall appoint at least three (3) persons to serve as the Committee. The EVP may, but is not required to, appoint himself or herself to serve on the Committee and to act as Chairperson of such Committee. The Committee shall be the Administrator and the "named fiduciary" of the Plan, as defined in section 402(a)(2) of ERISA. Each member of the Committee may, but need not be, a director, officer or Employee of a Participating Company and each shall serve until his or her successor is appointed in like manner. Any member of the Committee may resign by delivering his or her written resignation to the EVP prior to the effective date of such resignation. In addition, if a member of the Committee is an Employee at the time of his or her appointment, he or she will automatically cease to be a member of the Committee when his or her employment with a Participating Company terminates. The EVP may remove any member of the Committee by written action of the EVP prior to the effective date of such removal. In the event a member of the Committee dies or is removed (automatically or by the EVP), the EVP shall appoint a successor member if necessary to assure that at least three persons are serving as members of the Committee. Until such time as such successor member' or members' appointment is effective, the Committee shall continue to act with full power until the vacancy is filled.

Section 10.2. Duties and Powers of Committee.

10.2.1. The Committee shall have the general responsibility for the administration of the Plan and for carrying out its provisions. In addition to the duties and powers described elsewhere hereunder, the Committee shall have the discretion and authority to control and manage the operation and administration of the Plan.

10.2.2. The Committee shall have all other duties and powers necessary or desirable to administer the Plan, including, but not limited to, the following:

- (a) to communicate the terms of the Plan to Participants and beneficiaries;
- (b) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries, including forms and procedures for making elections and contributions under the Plan;
- (c) to receive from Participants and beneficiaries such information as shall be necessary for the proper administration of the Plan;
- (d) to keep records related to the Plan, including any other information required by ERISA or the Code;
- (e) to appoint, discharge and periodically monitor the performance of third party administrators, insurers, service providers, other agents, consultants, accountants and attorneys in the administration of the Plan;

(f) to determine whether any domestic relations order received by the Plan is a qualified domestic relations order as provided in section 414(p) of the Code;

(g) to prepare and file any reports or returns with respect to the Plan required by the Code, ERISA or any other law;

(h) to correct errors and make equitable adjustments for mistakes made in the administration of the Plan;

(i) to issue rules and regulations necessary for the proper conduct and administration of the Plan and to change, alter, or amend such rules and regulations;

(j) to determine all questions arising in the administration of the Plan, to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(k) to propose and accept settlements of claims involving the Plan;

(l) to direct the Trustee to pay benefits and Plan expenses properly chargeable to the Plan; and

(m) such other duties or powers provided in the Plan or necessary to administer the Plan.

10.2.3. The Committee shall have exclusive authority and discretion to manage and control the assets of the Plan, including, but not limited to the following

(a) establish the Plan's overall investment policy, including asset allocation, investment policy statement or investment guidelines;

(b) appoint and remove a Trustee or Trustees with respect to a portion of or all of the assets of the Trust;

(c) direct such Trustee(s) with respect to the investment and management of the Plan's assets, including any voting rights for any securities held by the Trustee;

(d) direct the Trustee to pay investment-related expenses properly chargeable to the Plan, including Trustee expenses;

(e) enter into a trust agreement with such Trustee(s) on behalf of the Company, and approve any amendments to any such trust agreement, including single-client, common and collective trust arrangements;

(f) enter into insurance contracts and arrangements, including contracts for participation in single-client or pooled separate accounts to facilitate the investment of plan assets; and

(g) appoint, monitor and remove one or more investment manager(s), as defined in section 3(38) of ERISA, to manage any portion of the Trust or an insurance company single-client or pooled separate account, including the exercise of any voting rights of any securities managed by the investment manager.

10.2.4. The Committee shall have complete discretion to interpret and construe the provisions of the Plan, make findings of fact, correct errors, and supply omissions. All decisions and interpretations of the Committee made pursuant to the Plan shall be final, conclusive and binding on all persons and may not be overturned unless found by a court to be arbitrary and capricious. The Committee shall have the powers necessary or desirable to carry out these responsibilities, including, but not limited to, the following:

(a) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries filing claims for benefits under the Plan;

(b) to receive from Participants and beneficiaries such information as shall be necessary for the proper determination of benefits payable under the Plan;

(c) to keep records related to claims for benefits filed and paid under the Plan;

(d) to determine and enforce any limits on benefit elections hereunder;

(e) to correct errors and make equitable adjustments for mistakes made in the payment or nonpayment of benefits under the Plan, specifically, and without limitation, to recover erroneous overpayments made by the Plan to a Participant or beneficiary, in whatever manner the Committee deems appropriate, including suspensions or recoupment of, or offsets against, future payments, including benefit payments or wages, due that Participant, dependent or beneficiary;

(f) to determine questions relating to coverage and participation under the Plan and the rights of Participants or beneficiaries to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(g) to propose and accept settlements and offsets of claims, overpayments and other disputes involving claims for benefits under the Plan;

(h) to compute the amount and kind of benefits payable to Participants and beneficiaries, to the extent such determination is not the responsibility of a third party administrator, insurer, or some other entity; and

(i) to direct the Trustee to pay benefits and any Plan expenses properly chargeable to the Plan that are related to claims for benefits.

10.2.5. The Committee shall be deemed to have delegated its responsibilities for determining benefits and eligibility for benefits to a third party

administrator, insurer or other fiduciary where such person has been appointed by the Committee to make such determinations. In such case, such other person shall have the duties and powers as the Committee as set forth above, including the complete discretion to interpret and construe the provisions of the Plan.

Section 10.3. Functioning of Committee.

10.3.1. The Committee shall meet on a periodic, as-needed basis and shall enact such rules and regulations as it may deem necessary and proper to carry out its responsibilities. The Committee shall periodically report to the EVP concerning the discharge of its responsibilities.

10.3.2. The EVP shall designate one member, which may be the EVP, to be the Chairperson. The Chairperson shall be responsible for conducting Committee meetings. The Committee will keep regular records of all meetings and decisions. Any act which the Plan authorizes or requires the Committee to do may be done by a vote of those persons serving as members of the Committee at a meeting at which a quorum is present or recorded in writing without a meeting. A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of the members of the Committee then in office. Actions at a meeting of the Committee at which a quorum is present shall be taken by a majority of those members in attendance. The Committee may act in writing without a meeting provided such action has the written concurrence of a majority of the members of the Committee then serving. It shall have the same effect for all purposes as if assented to by all of the members in office at that time.

Section 10.4. Allocation and Delegation of Duties. The Committee shall have the authority to:

10.4.1. allocate, from time-to-time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to one or more of its members, including a subcommittee, as may be deemed advisable, and in the same manner to revoke such allocation of responsibilities. In the exercise of such allocated responsibilities, any action of the member or subcommittee to whom responsibilities are allocated shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of such member or subcommittee. The member or subcommittee to whom responsibilities have been allocated shall periodically report to the Committee concerning the discharge of the allocated responsibilities.

10.4.2. delegate, from time-to-time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to such person or persons as the Committee may deem advisable (and may authorize such person to delegate such responsibilities to such other person or persons as the Committee shall authorize) and in the same manner to revoke any such delegation of responsibilities. Any action of the delegate in the exercise of such delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to Committee concerning the discharge of the delegated responsibilities.

Section 10.5. Plan Expenses. All fees and expenses incurred in connection with the operation and administration of the Plan, including, but not limited to, Committee, legal, accounting, actuarial, investment, Trustee, management, and administrative fees and expenses may be paid out of the Trust or any other Plan asset to the extent that it is legally permissible for these fees and expenses to be so paid. A Participating Company may, but is not required, to pay such fees and expenses directly. A Participating Company may also advance amounts properly payable by the Plan or Trust and then obtain reimbursement from the Plan or Trust for these advances.

Section 10.6. Information to be Supplied by a Participating Company. Each Participating Company shall provide the Committee or its delegates with such information as they shall from time-to-time need or reasonably request in the discharge of its duties. The Committee may rely conclusively on the information provided.

Section 10.7. Disputes.

10.7.1. If the Committee denies, in whole or in part, a claim for benefits by a Participant or his beneficiary, the Committee shall furnish notice of the denial to the claimant, setting forth:

- (a) the specific reasons for the denial;
- (b) specific reference to the pertinent Plan provisions on which the denial is based;
- (c) a description of any additional information necessary for the claimant to perfect the claim and an explanation of why such information is necessary; and
- (d) appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review.

Such notice shall be forwarded to the claimant within 90 days of the Committee's receipt of the claim; provided, however, that in special circumstances the Committee may extend the response period for up to an additional 90 days, in which event it shall notify the claimant in writing of the extension, and shall specify the reason or reasons for the extension.

10.7.2. Within 60 days of receipt of a notice of claim denial, a claimant or his duly authorized representative may petition the Committee in writing for a full and fair review of the denial. The claimant or his duly authorized representative shall have the opportunity to review pertinent documents and to submit issues and comments in writing to the Committee. The Committee shall review the denial and shall communicate its decision and the reasons therefor to the claimant in writing within 60 days of receipt of the petition; provided, however, that in special circumstances the Committee may extend the response period for up to an additional 60 days, in which event it shall notify the claimant in writing prior to the commencement of the extension. The appeals procedure set forth in this Section 10.7 shall be the exclusive means for contesting a decision denying benefits under the Plan.

10.7.3. Exhaustion and Limitations Period. Claimants must exhaust the procedures described in Section 10.7 before taking action in any other forum regarding a claim for benefits under the Plan. Any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than one (1) year following a final decision on the claim for benefits under these claims procedures. The one (1)-year statute of limitations on suits for benefits shall apply in any forum where a claimant initiates such suit or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned, and the claimant will be precluded from reasserting it.

Section 10.8. Indemnification. Each member (or former member) of the Committee, and any other person who is an Employee or director of a Participating Company or an Affiliated Company (or a former employee or director of a Participating Company or an Affiliated Company) shall be indemnified and held harmless by the Company against and with respect to all damages, losses, obligations, liabilities, liens, deficiencies, costs and expenses, including without limitation, reasonable attorney's fees and other costs incident to any suit, action, investigation, claim or proceedings to which he may be a party by reason of his performance of any functions and duties under the Plan, except in relation to matters as to which he shall be held liable for an act of gross negligence or willful misconduct in the performance of his duties. The foregoing right to indemnification shall be in addition to such other rights as the Committee member (or former member) or other person may enjoy as a matter of law or by reason of insurance coverage of any kind. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Committee member (or former member) or other person may be entitled pursuant to the by-laws of the Participating Company.

ARTICLE XI

THE FUND

Section 11.1. Designation of Trustee. The Committee shall name and designate a Trustee and shall enter into a Trust Agreement. The Committee shall have the power to amend the Trust Agreement, remove the Trustee, and designate a successor Trustee, as provided in the Trust Agreement. All of the assets of the Plan shall be held by the Trustee for use in accordance with the Plan.

Section 11.2. Exclusive Benefit. Prior to the satisfaction of all liabilities under the Plan in the event of termination of the Plan, no part of the corpus or income of the Fund shall be used for or diverted to purposes other than for the exclusive benefit of Participants and their beneficiaries except as expressly provided in this Plan and in the Trust Agreement.

Section 11.3. No Interest in Fund. No person shall have any interest in or right to any part of the assets or income of the Fund, except to the extent expressly provided in this Plan and in the Trust Agreement.

Section 11.4. Trustee. Except as otherwise provided in Section 11.5.8, the Trustee shall be the named fiduciary with respect to management and control of Plan assets held by it and shall have exclusive and sole responsibility for the custody and investment thereof in accordance with the Trust Agreement.

Section 11.5. Investments.

11.5.1. Except as provided in Section 11.5.5, the Trustee shall invest all contributions that are paid to it and income thereon in such Investment Media as each Participant may select in accordance with this Section. Prior to January 1, 2016, the Investment Media made available to Participants shall include Investment Media solely invested in Company Stock (except to the extent that cash or a cash equivalent is necessary to provide liquidity to comply with Participant investment direction). Such investments acquired in the manner prescribed by the Plan shall be held by or for the Trustee.

11.5.2. Except as provided in Sections 11.5.5 through 11.5.8, a Participant shall select one or more of the Investment Media in which his Accounts shall be invested, and the percentage thereof that shall be invested in each Investment Medium selected. In the event a Participant fails to make an election pursuant to this Section, amounts allocated to his Account shall be invested in such Investment Medium or Investment Media as determined by the Committee. In the event a Participant fails to make an election pursuant to this Section with respect to amounts allocated to his Account pursuant to his automatic enrollment in the Plan, such amounts allocated to his Account shall be invested in the Investment Media as determined by the Committee. A Participant may amend such selection by prior notice to the Committee, effective as of such dates determined by the Committee, by giving prior notice to the Committee. Such amendments will be subject to the other requirements which may be imposed by the Committee or the applicable Investment Medium.

11.5.3. Subject to Sections 11.5.7 and 11.5.8, a Participant may transfer, effective as of such dates determined by the Committee, such portion of the value of his interest in any Investment Medium to another Investment Medium, as may be permitted by the Committee.

11.5.4. The amounts contributed by all Participants to each Investment Medium shall be commingled for investment purposes.

11.5.5. The Trustee may hold assets of the Fund and make distributions therefrom in the form of cash without liability for interest, if for administrative purposes it becomes necessary or practical to do so.

11.5.6. The Committee may limit the right of a Participant (a) to increase or decrease his contribution to a particular Investment Medium, (b) to transfer amounts to or from a particular Investment Medium, or (c) to transfer amounts between particular Investment Media, if such limitation is required under the terms establishing an Investment Medium or to facilitate the merger of any other plan with and into this Plan, or the transfer or rollover of benefits into this Plan.

11.5.7. Prior to the AT&T Broadband Transaction, individuals who were Participants in the Plan prior to the Effective Date could elect to invest all or a portion of their Accounts in Investment Stock. Effective after the AT&T Broadband Transaction, Investment Stock is no longer available for new investments, and, except as provided in this Article, Participants may invest in Company Stock instead. Subject to Sections 11.5.5, 11.5.6 and 11.5.8, all or a portion of the value of a Participant's interest in Investment Stock may be transferred to a different Investment Medium, including Company Stock, at the election of such Participant; however, a Participant may not transfer a portion of the value of his interest in any Investment Medium to Investment Stock.

11.5.8. Effective January 1, 2016, Company Stock is no longer available for new investments under the Plan. Effective beginning on or about January 1, 2017, (i) Company Stock and Investment Stock shall cease to be an Investment Medium under the Plan and (ii) all shares of Company Stock and Investment Stock held in the Plan shall be liquidated and the proceeds re-invested in an appropriate alternative investment to be determined by the Independent Fiduciary (as defined below). Beginning on January 1, 2016, all or a portion of the value of a Participant's interest in Company Stock may be transferred to a different Investment Medium at the election of such Participant; however, a Participant may not transfer a portion of the value of his interest in any other Investment Medium to Company Stock and may not direct the investment of new Plan contributions in Company Stock. As soon as administratively practicable, the Committee shall appoint an independent fiduciary (the "Independent Fiduciary") to manage the Company Stock and Investment Stock held in the Plan, including managing the freeze and liquidation of the Company Stock and Investment Stock, as provided for in this section. In such capacity, the Independent Fiduciary shall be the Plan's "named fiduciary" with respect to its investment in Company Stock and Investment Stock.

ARTICLE XII

AMENDMENT OR TERMINATION OF THE PLAN

Section 12.1. Power of Amendment and Termination.

12.1.1. It is the intention of each Participating Company that this Plan will be permanent. However, each Participating Company reserves the right to terminate its participation in this Plan at any time by action of its board of directors or other governing body. Furthermore, the Company reserves the power to amend or terminate the Plan at any time and to any extent by action of the Board of Directors.

12.1.2. In addition,

(a) the Compensation Committee of the Board of Directors may approve any amendment to the Plan; and

(b) the EVP may approve any amendment to the Plan:

(i) that is required by law or necessary or appropriate to maintain the Plan as a plan meeting the requirements of Code section 401(a), retroactively if necessary or appropriate;

(ii) that is necessary to make clarifying changes or to correct a drafting error;

(iii) to designate as a Participating Company, any organization subject to the adoption of the Plan by action of such organization's board of directors or other governing body, provided that as a result of such designation, the number of individuals reasonably expected to become eligible to participate in the Plan does not exceed 1,000;

(iv) to exclude from status as a Participating Company any subsidiary of the Company which is eligible to file a consolidated federal income tax return with the Company, provided that as a result of such exclusion, the number of individuals reasonably expected to be excluded from eligibility to participate in the Plan does not exceed 1,000; or

(v) that is not expected to increase the costs of the Plan by more than \$10 million annually based on a reasonable actuarial or other estimate.

12.1.3 Any amendment or termination of the Plan shall become effective as of the date designated by the Board of Directors, the Compensation Committee of the Board of Directors or EVP; provided however, that an amendment to the Plan shall not be effective to the extent that it has the effect of decreasing a Participant's accrued benefit under section 411(d)(6) of the Code. Except as expressly provided elsewhere in the Plan, prior to the satisfaction of all liabilities with respect to the benefits provided under this Plan, no amendment or termination shall cause any part of the monies contributed hereunder to revert to the

Participating Companies or to be diverted to any purpose other than for the exclusive benefit of Participants and their beneficiaries. Upon termination or partial termination of the Plan, or upon complete discontinuance of contributions, the rights of all affected persons to benefits accrued to the date of such termination shall be nonforfeitable. Upon termination of the plan without establishment or maintenance of another defined contribution plan (other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a simplified employee pension plan as defined in Section 408(k) of the Code), Accounts shall be distributed in accordance with applicable law.

Section 12.2. Merger. The Plan shall not be merged with or consolidated with, nor shall its assets be transferred to, any other qualified retirement plan unless each Participant would receive a benefit after such merger, consolidation, or transfer (assuming the Plan then terminated) which is of actuarial value equal to or greater than the benefit he would have received from his Account if the Plan had been terminated on the day before such merger, consolidation, or transfer.

ARTICLE XIII

TOP-HEAVY PROVISIONS

Section 13.1. General. The following provisions shall apply automatically to the Plan and shall supersede any contrary provisions for each Plan Year in which the Plan is a Top-Heavy Plan (as defined below). It is intended that this Article shall be construed in accordance with the provisions of section 416 of the Code.

Section 13.2. Definitions. The following definitions shall supplement those set forth in Article I of the Plan:

13.2.1. “Aggregation Group” means this plan and each other qualified retirement plan (including a frozen plan or a plan which has been terminated during the 60-month period ending on the Determination Date) of a Participating Company or an Affiliated Company:

(a) in which a Key Employee is a participant; or

(b) which enables any plan in which a Key Employee participates to meet the requirements of sections 401(a)(4) or 410 of the Code; or

(c) without the inclusion of which, the plans in the Aggregation Group would be Top-Heavy Plans, but, with the inclusion of which, the plans in the Aggregation Group are not Top-Heavy Plans and, taken together, meet the requirements of sections 401(a)(4) and 410 of the Code.

13.2.2. “Determination Date” means, for any Plan Year, the last day of the preceding Plan Year.

13.2.3. “Key Employee” means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of a Participating Company having Compensation for a Plan Year greater than \$165,000 (as adjusted under section 415(i)(1) of the Code), a 5% owner of a Participating Company, or a 1% owner of a Participating Company having Compensation in excess of \$150,000. For this purpose, Compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

13.2.4. “Key Employee Ratio” means, for any Determination Date, the ratio of the amount described in Section 13.2.4(a) to the amount described in Section 13.2.4(b), after deducting from each such amount any portion thereof described in Section 13.2.4(c), where:

(a) the amount described in this Paragraph is the sum of:

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- (1) the present value of all accrued benefits of Key Employees under all qualified defined benefit plans included in the Aggregation Group;
- (2) the balances in all of the accounts of Key Employees under all qualified defined contribution plans included in the Aggregation Group; and
- (3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any Key Employee during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from Service Date, death or Total Disability) ending on the Determination Date, except any benefit paid on account of death to the extent it exceeds the accrued benefits or account balances immediately prior to death;

(b) the amount described in this Paragraph is the sum of:

- (1) the present value of all accrued benefits of all participants under all qualified defined benefit plans included in the Aggregation Group;
- (2) the balances in all of the accounts of all participants under all qualified defined contribution plans included in the Aggregation Group; and
- (3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any participant during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from Service Date, death or Total Disability) ending on the Determination Date; and

(c) the amount described in this Paragraph is the sum of:

- (1) all rollover contributions (or fund to fund transfers) to the Plan by an Employee after December 31, 1983 from a plan sponsored by an employer which is not a Participating Company or an Affiliated Company;
- (2) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year; and
- (3) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who has not performed any services for any Participating Company during the 1-year period ending on the Determination Date.

The present value of accrued benefits under any defined benefit plan shall be determined under the method used for accrual purposes for all plans maintained by all Participating Companies and Affiliated Companies if a single method is used by all such plans, or, otherwise, the slowest accrual method permitted under section 411(b)(1)(C) of the Code.

For purposes of Sections 13.2.4(a)(3) and (b)(3), distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code shall also be included. The accrued benefits and accounts of any individual who has not performed services for a Participating Company during the 1-year period ending on the Determination Date shall not be taken into account.

13.2.5. “Non-Key Employee” means, for any Plan Year:

- (a) an Employee or former Employee who is not a Key Employee with respect to such Plan Year; or
- (b) a beneficiary of an individual described in Section 13.2.5(a).

13.2.6. “Super Top-Heavy Plan” means, for any Plan Year, each plan in the Aggregation Group for such Plan Year if, as of the applicable Determination Date, the Key Employee Ratio exceeds ninety percent (90%).

13.2.7. “Top-Heavy Compensation” means, for any Participant for any Plan Year, the average of his annual Compensation over the period of five consecutive Plan Years (or, if shorter, the longest period of consecutive Plan Years during which the Participant was in the employ of any Participating Company) yielding the highest average, disregarding:

- (a) Compensation for Plan Years ending prior to January 1, 1984; and
- (b) Compensation for Plan Years after the close of the last Plan Year in which the Plan was a Top-Heavy Plan.

13.2.8. “Top-Heavy Plan” means, for any Plan Year, each plan in the Aggregation Group for such Plan Year if, as of the applicable Determination Date, the Key Employee Ratio exceeds sixty percent (60%).

13.2.9. “Year of Top-Heavy Service” means, for any Participant, a Plan Year in which he completes 1,000 or more Hours of Service, excluding:

- (a) Plan Years commencing prior to January 1, 1984; and
- (b) Plan Years in which the Plan is not a Top-Heavy Plan.

Section 13.3. Minimum Contribution for Non-Key Employees.

13.3.1. In each Plan Year in which the Plan is a Top-Heavy Plan, each Eligible Employee who is a Non-Key Employee (except an Eligible Employee who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year) and who is an Employee on the last day of such Plan Year will receive a total minimum Participating Company or Affiliated Company contribution (including forfeitures) under all plans described in Sections 13.2.1(a) and (b) of not less than three percent (3%) of the Eligible Employee’s Compensation for the Plan Year. Elective deferrals to such plans shall not be used to meet the minimum contribution requirements. However, employer matching contributions under the Plan shall be taken into account for purposes of satisfying the minimum contribution requirements of section 416(c)(2) of the Code and the Plan. Employer matching

contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.

13.3.2. The percentage set forth in Section 13.3.1 shall be reduced to the percentage at which contributions, including forfeitures, are made (or are required to be made) for a Plan Year for the Key Employee for whom such percentage is the highest for that Plan Year. This percentage shall be determined for each Key Employee by dividing the contribution for such Key Employee by his Compensation for the Plan Year. All defined contribution plans required to be included in an Aggregation Group shall be treated as one plan for the purpose; however, this Section shall not apply to any plan which is required to be included in the Aggregation Group if such plan enables a defined benefit plan in the group to meet the requirements of section 401(a)(4) or section 410 of the Code.

13.3.3. If a Non-Key Employee described in Section 13.3.1 participates in both a defined benefit plan and a defined contribution plan described in Sections 13.2.1(a) and (b), the Participating Company is not required to provide such Employee with both the minimum benefit under the defined benefit plan and the minimum contribution. In such event, the Non-Key Employee shall not receive the minimum contribution described in this Section if he has the minimum benefit required by section 416 of the Code under the defined benefit Top-Heavy Plan.

Section 13.4. Social Security. The Plan, for each Plan Year in which it is a Top-Heavy Plan, must meet the requirements of this Article without regard to any Social Security or similar contributions or benefits.

ARTICLE XIV
GENERAL PROVISIONS

Section 14.1. No Employment Rights. Neither the action of the Company in establishing the Plan, nor of any Participating Company in adopting the Plan, nor any provisions of the Plan, nor any action taken by the Company, any Participating Company or the Committee shall be construed as giving to any Employee the right to be retained in the employ of the Company or any Participating Company, or any right to payment except to the extent of the benefits provided in the Plan to be paid from the Fund.

Section 14.2. Governing Law. Except to the extent superseded by ERISA, all questions pertaining to the validity, construction, and operation of the Plan shall be determined in accordance with the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of law doctrine.

Section 14.3. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provisions determined to be void.

Section 14.4. No Interest in Fund. No person shall have any interest in, or right to, any part of the principal or income of the Fund, except as and to the extent expressly provided in this Plan and in the Trust Agreement.

Section 14.5. Spendthrift Clause. No benefit payable at any time under this Plan and no interest or expectancy herein shall be anticipated, assigned, or alienated by any Participant or beneficiary, or subject to attachment, garnishment, levy, execution, or other legal or equitable process, except for (1) a Federal tax levy made pursuant to section 6331 of the Code and (2) any benefit payable pursuant to a qualified domestic relations order. Any attempt to alienate or assign a benefit hereunder, whether currently or hereafter payable, shall be void. The Committee shall review any domestic relations order to determine whether it is qualified within the meaning of section 414(p) of the Code. An order shall not be qualified unless it complies with all applicable provisions of the Plan concerning mode of payment and manner of elections. Notwithstanding the preceding sentence and any restrictions on timing of distributions and withdrawals under the Plan, an order may provide for distribution at any time permitted under section 414(p)(10) of the Code.

Section 14.6. Incapacity. If the Committee deems any Participant who is entitled to receive payments hereunder incapable of receiving or disbursing the same by reason of age, illness, infirmity, or incapacity of any kind, the Committee may direct the Trustee to apply such payments directly for the comfort, support, and maintenance of such Participant, or to pay the same to any responsible person caring for the Participant who is determined by the Committee to be qualified to receive and disburse such payments for the Participant's benefit; and the receipt of such person shall be a complete acquittance for the payment of the benefit. Payments pursuant to this Section shall be complete discharge to the extent thereof of any and all liability of the Participating Companies, the Committee, the Administrator, the Trustee, and the Fund.

Section 14.7. Withholding. The Committee and the Trustee shall have the right to withhold any and all state, local, and Federal taxes which may be withheld in accordance with applicable law.

Section 14.8. Missing Persons/Uncashed Checks.

14.8.1. Missing Persons. Neither the Trustee nor any Participating Company shall be obliged to search for or ascertain the whereabouts of any individual entitled to benefits under the Plan. Any individual entitled to benefits under the Plan who does not file a timely claim for his benefits will be allowed to file a claim at any later date, and payment of his benefits will commence after that later date, except that, in the event the Participating Company is satisfied that a Participant has no Spouse or that a Participant's Spouse cannot be located (as described in Section 5.11), and the Participant is in fact married or the Spouse is later located, whichever is applicable, such Spouse shall not be deemed an individual entitled to benefits under the Plan. In the event that a Participant or beneficiary does not claim his benefits by the applicable required beginning date in accordance with section 401(a)(9) of the Code and the regulations thereunder, the Plan shall forfeit the Account. If and when a claim for benefits is made after such forfeiture, the Account balance as of the date of forfeiture shall be subject to reinstatement.

14.8.2. Uncashed Checks. If a Participant requests payment of his benefits or if the Participant is automatically cashed out pursuant to Section 5.6.1, and such Participant does not cash the distribution check, the distribution amount will be reinstated under the Plan and invested in the Plan's default investment alternative, subject to the following: (a) if the distribution was not subject to withholding because it was intended to be a direct rollover, or if the distribution was subject to withholding and the reinstatement occurs within the same Plan Year as the initial check issuance, the distribution amount will be reinstated in the same Accounts as immediately preceding the distribution; (b) if the distribution was subject to withholding and the reinstatement occurs after the close of the Plan Year in which the initial check issuance occurred, the distribution amount will be reinstated as an amount in the After-Tax Rollover Account.

Section 14.9. Notice. Notices required to be given by Participants pursuant to the terms of the Plan must be in writing; provided, however, that the Company may approve, in lieu of written notice, alternative methods of notice, including electronic modes of communication.

ARTICLE XV

ADDITIONAL SERVICE CREDIT FOR FORMER
EMPLOYEES OF CERTAIN ACQUIRED BUSINESSES

Section 15.1. Additional Service Credit. Notwithstanding any provision of the Plan to the contrary, each Employee who is described in Section 15.3 shall, for the purpose of determining his eligibility to participate in the Plan under Article II, and his vested status under Article VI, receive credit for his period of employment with a Listed Employer, as if such Listed Employer had been a Participating Company during such period of employment.

Section 15.2. Listed Employer. For purposes of this Article XV, a Listed Employer is an entity, with respect to which all or a portion of its stock and/or assets are purchased by an Affiliated Company, which is designated by the Board or its authorized delegate as a Listed Employer.

Section 15.3. Applicability. This Article shall apply to any individual who becomes an employee of a Participating Company directly from a Listed Employer. Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Susquehanna Cable Co. ("Susquehanna") or any of the Selling Subsidiaries as defined in the Asset Purchase Agreement between Susquehanna and Comcast Corporation dated October 31, 2005 (the "Susquehanna APA"), during the period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date).

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from (i) Adelphia Communications Corporation ("Adelphia") only for the one year period following the date on which the transaction contemplated under the Asset Purchase Agreement between Adelphia and Comcast Corporation dated April 20, 2005 (the "Adelphia Transaction") is completed and (ii) Time Warner NY Cable LLC ("Time Warner") as of the date the transaction contemplated under the Asset Purchase Agreement between Time Warner and Adelphia dated April 20, 2005 (the "Time Warner Transaction") is completed.

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Time Warner Houston as of January 1, 2007 pursuant to the Employment Matters Agreement by and among Texas and Kansas City Cable Partners, LLP, Time Warner Entertainment-Advance/Newhouse Partnership, TWE-A/N Texas Cable Partners General Partners LLC, TCI Texas Cable Holdings LLC, TCI Texas Cable, LLC, Comcast TCP Holdings, Inc. and Comcast TCP Holdings, LLC. Notwithstanding anything herein to the contrary, this Article XV shall not apply for the period August 1, 2006 through December 17, 2006 to any individual who becomes an employee of a Participating Company directly from thePlatform for Media, Inc.

Section 15.4. Limitation. Notwithstanding any provision of this Article to the contrary, the application of this Article shall not cause any Employee to become a Participant in the Plan prior to the effective date of an entity being designated as a Listed Employer with which he was employed, unless he would have become a Participant at an earlier date without regard to this Article.

ARTICLE XVI

COMCAST SPORTS NETWORK (PHILADELPHIA) L.P.

Section 16.1. General. Comcast Sports Network (Philadelphia) L.P., a Pennsylvania limited partnership (formerly known as Philadelphia Sports Media LP) ("CSN") and each of its subsidiaries that are members of the controlled group of trades or businesses that includes CSN, became a Participating Company hereunder, effective July 1, 2001.

Section 16.2. Eligibility and Vesting Service. For purposes of determining a Covered Employee's eligibility to participate and his vested status under the Plan, a Covered Employee's period of employment with CSN before July 1, 2001 shall be counted as part of his Period of Service under this Plan.

Section 16.3. Eligibility to Participate. Notwithstanding any provision of Article II to the contrary:

16.3.1. Each Covered Employee of CSN who was eligible to participate in the Comcast-Spectacor 401(k) Plan as of June 30, 2001 was eligible to participate in the Plan as of July 1, 2001.

16.3.2. Each other CSN Covered Employee shall be eligible to participate in accordance with the provision of Article II.

Section 16.4. Separate Testing. The portion of the Plan that benefits employees of CSN and all entities which are Affiliated Companies with respect to CSN shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until CSN and its Affiliated Companies become members of the controlled group of employers (within the meaning of section 414(b) of section 414(c) of the Code) that includes the Company. For purposes of the Plan and this Article XVI, an individual shall be treated as an employee of CSN or its Affiliated Companies if such employee is listed as an employee of CSN or its Affiliated Companies as of the last day of a Plan Year.

Executed on the 21st day of October, 2014

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

SCHEDULE A
MINIMUM DISTRIBUTION REQUIREMENTS

1. General Rules.

(A) Effective Date. The provisions of this Schedule A will apply for purposes of determining required minimum distributions for calendar years beginning on or after January 1, 2003.

(B) Precedence. The requirements of this Schedule A will take precedence over any inconsistent provisions of the Plan.

(C) Requirements of Treasury Regulations Incorporated. All distributions required under this Schedule A will be determined and made in accordance with the Treasury Regulations under section 401(a)(9) of the Code.

(D) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Schedule A, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

2. Time and Manner of Distribution.

(A) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(B) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained Age 70 ¹/₂, if later.

(2) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then (a) distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died or (b) the Designated Beneficiary's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 2(B), other than Section 2(B)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 2(B) and Section 4, unless Section 2(B)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 2(B)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 2(B)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 2(B)(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 3 and 4 of this Schedule A. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury Regulations.

3. Required Minimum Distributions During Participant's Lifetime.

(A) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's Age as of the Participant's birthday in the Distribution Calendar Year; or

(2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.

(B) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 3 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

4. Required Minimum Distributions After Participant's Death.

(A) Death On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(a) The Participant's remaining Life Expectancy is calculated using the Age of the Participant in the year of death, reduced by one for each subsequent year.

(b) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving Spouse's death, the remaining Life Expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(c) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) Death Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 4(A).

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Section 2(B)(1), this Section 4(B) will apply as if the surviving Spouse were the Participant.

5. Definitions. For purposes of this Schedule, the following definitions are used.

(A) Account Balance. The Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

(B) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(C) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 2(B). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(D) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.

(E) Required Beginning Date. The date by which the distribution of a Participant's nonforfeitable interest in his Account must commence, as specified in Article I of the Plan.

APPENDIX A

<u>Union Location</u>	<u>Union Code</u>	<u>Date of Cessation of Eligible Union Employee Status</u>
Modesto, CA	P039	August 17, 2003
LA West/Bellflower	P032	
Sacramento, CA	P030	August 17, 2003
Needham, MA	P028	July 25, 2003
Minneapolis (warehouse)	P038	
Canonsburg (Techs)	P027	
Canonsburg (CSRs)	P040	
Coraopolis (Techs)	P024	
Corliss (CSRs)	P022	
Corliss (Techs)	P022	
East Hills	P033	
Pittsburgh (Call Center)	P035	
South Hills (Techs)	P020	
South Hills (CSRs)	P021	

APPENDIX B

Participating Collective Bargaining Units

Comcast and its participating subsidiaries (other than NBCU and its participating subsidiaries)

- Fairfield - IBEW
- Florence (Techs) - IBEW
- Florence Clerical - IBEW
- Fall River/Fairhaven - IBEW
- Cortland - IBEW
- Alle-Kiske - CWA
- Harrisburg - IBEW
- South Hills (Techs) - CWA
- South Hills (CSSR's) - CWA
- Pleasantville - IBEW
- Toms River - IBEW
- Columbus Blvd. - IBEW
- Chicago West - IBEW
- Corliss - CWA
- Oakland - CWA
- Bay Area - CWA
- Detroit - CWA
- Port Huron - CWA

NBCUniversal and its participating subsidiaries

- Washington (WRC) - AFTRA Core Local Reporters (pre 10/1/2000 hires)
- Washington (NBC) - AFTRA Core Network Producers & WRC Content Prod. (pre 10/1/2000 hires)
- Burbank (NBC/KNBC) - IA 706 Core (pre 05/12/2004 hires)
- Burbank (NBC/KNBC) - IA 706 5A (05/12/04 - 12/11/2008 hires)
- Burbank (NBC/KNBC) - IA 706 5A Delta (post 12/11/2008 hires)
- Burbank (NBC/KNBC) - IA 706 (post JV close hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" Core (pre 05/12/2004 hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" 5A (05/12/2004 - 04/16/2006 hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" Delta (post 04/16/2006 hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" (post JV close hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" Core (pre 05/12/2004 hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" 5A (05/12/2004 - 12/04/2005 hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" 5A Delta (post 12/04/2005 hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" 5A Delta (post JV close hires)
- New York (NBC) - IA 700 CORE
- New York (NBC) - IA 700 (post JV close hires)

APPENDIX B

Participating Collective Bargaining Units (cont'd)

NBCUniversal and its participating subsidiaries (cont'd)

- Philadelphia (WCAU) - IATSE - PROD - Local 804 Core (pre 05/12/2004 hires)
- Philadelphia (WCAU) - IATSE - PROD - Local 804 5A (05/12/2004 - 10/14/2008 hires)
- Philadelphia (WCAU) - IATSE - PROD - Local 804 Delta (post 10/14/2008 hires)
- Philadelphia (WCAU) - IATSE - PROD - Local 804 Core (post JV close hires)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Event Technicians & 1000+ hours daily hires)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Event Technicians & 1000+ hours daily hires) (post 01/01/2012 hires)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Studio Technicians)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Studio Technicians) (post 01/01/2012 hires)
- Hartford (WVIT) - IBEW (pay type 1) Core (pre 05/12/2004 hires)
- Hartford (WVIT) - IBEW (pay type 1) 5A (post 05/11/2004 hires)
- Hartford (WVIT) - IBEW (pay type 1) 5A Delta
- Hartford (WVIT) - IBEW (pay type 1) (post JV close hires)
- Philadelphia (WCAU) - IBEW Local 1241 Technicians Core (pre 05/12/2004 hires)
- Philadelphia (WCAU) - IBEW Local 1241 Technicians 5A (post 05/11/2004 hires)
- Philadelphia (WCAU) - IBEW Local 1241 Technicians 5A Delta
- Philadelphia (WCAU) - IBEW Local 1241 Technicians (post JV close hires)
- Washington (WRC) - IOUE 99 Core (pre 05/12/2004 hires)
- Washington (WRC) - IOUE 99 5A (05/12/2004 - 06/30/2009 hires)
- Washington (WRC) - IOUE 99 5A Delta (post 06/30/2009 hires)
- Washington (WRC) - IOUE 99 5A Delta (post JV close hires)
- Chicago (ALL) - NABET Regular Core (pre 08/28/2006 hires)
- Chicago (ALL) - NABET Regular 5A Delta (post 08/27/2006 hires)
- Chicago (ALL) - NABET Regular (post JV close hires)
- Chicago (WSNS Telemundo) - NABET Local 41 Staff Core (pre 07/01/2005 hires)
- Chicago (WSNS Telemundo) - NABET Local 41 Staff Delta (post 06/30/2005 hires)
- Chicago (WSNS Telemundo) - NABET Local 41 Staff (post JV close hires)
- Los Angeles (KVEA/KWHY Telemundo) - NABET Local 53 Staff Core (pre 05/12/2004 hires)
- Los Angeles (KVEA/KWHY Telemundo) - NABET Local 53 Staff 5A (05/12/2004 - 02/01/2010 hires)
- Los Angeles (KVEA/KWHY Telemundo) - NABET Local 53 Staff 5A Delta (post 01/31/2010 hires)
- Los Angeles (KVEA/KWHY Telemundo) - NABET Local 53 Staff (post JV close hires)
- New York (WNBC) - WGA Core (pre 08/14/2006 hires)
- New York (WNBC) - WGA Delta (post 08/13/2006 hires)
- New York (WNBC) - WGA Delta (post JV close hires)

EXHIBIT A**PARTICIPATING COMPANIES/LISTED EMPLOYERS**

<u>Name of Entity</u>	<u>Participating Company</u>	<u>Listed Employer</u>	<u>Effective Date</u>
Ad Sales Acquisitions - TeleMedia - Charter Communications - Mediacom - Cox Communications	YES	YES	December 29, 2003
Gemstar TV Guide	YES	YES	April 1, 2004
US Cable Coastal of Texas LP (Georgia and South Carolina properties only)	YES	YES	May 1, 2004
Tech TV, Inc. (formerly Tech TV LLC)	NO	YES	May 10, 2004
Insight Communications	YES	YES	August 1, 2004
The International Channel	YES	YES	August 1, 2004
Target TV	YES	YES	January 1, 2005
Motorola	NO	YES	April 1, 2005
Liberate Technologies (California employees only)	NO	YES	April 8, 2005

<u>Name of Entity</u>	<u>Participating Company</u>	<u>Listed Employer</u>	<u>Effective Date</u>
Susquehanna Cable Co.	NO	YES	The period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date.
Adelphia Communications Corporation	NO	YES	The period beginning on the Closing Date of the Adelphia Transaction and ending on the first anniversary thereof.
Time Warner NY Cable LLC	NO	YES	The date immediately following the Closing Date of the Time Warner Transaction
thePlatform for Media, Inc.	YES	YES	December 18, 2006
Insight Media	NO	YES	January 1, 2008
E! Entertainment Television, Inc.	NO	YES	January 1, 2008
New England Cable News	YES	YES	January 1, 2010

<u>Name of Entity</u>	<u>Participating Company</u>	<u>Listed Employer</u>	<u>Effective Date</u>
NBCUniversal, LLC and its subsidiaries	NO, except with respect to employees who are on a payroll administered by Comcast Corporation (as determined by Committee or its delegate). Notwithstanding the foregoing, NBCUniversal shall be a Participating Company pursuant to the terms and conditions of <u>Exhibit B</u> .	YES	The day after the closing of the transactions contemplated by the Master Agreement, dated December 3, 2009, by and among General Electric Company, a New York corporation, NBC Universal, Inc., a Delaware corporation, Comcast and Navy, LLC, a Delaware limited liability company. With respect to the provisions of <u>Exhibit B</u> , January 1, 2013.

NON-PARTICIPATING COMPANIES

<u>Company</u>	<u>Effective Date</u>
THOG Productions, LLC	August 1, 2002*

*Previously excluded by action of the Board.

EXHIBIT B

NBCUNIVERSAL, LLC

Section 1. General. NBCUniversal, LLC, a Delaware limited liability company (“NBCUniversal”) and each of its subsidiaries that are members of the controlled group of trades or businesses that includes NBCUniversal (within the meaning of section 414(b) and section 414(c) of the Code), shall become a Participating Company hereunder effective January 1, 2013. The terms and conditions of the Plan shall generally apply to Covered Employees of NBCUniversal and its participating subsidiaries, except to the extent such provisions contradict with the terms and conditions set forth in this Exhibit B. For avoidance of doubt, the provisions of this Exhibit B shall only apply to Covered Employees of NBCUniversal and its participating subsidiaries.

Section 2. Eligibility to Participate.

2.1. Each Covered Employee as of the Restatement Date who was eligible to participate in the NBCU CAP immediately prior to the Restatement Date shall be an Eligible Employee as of the Restatement Date.

2.2. Each other Covered Employee shall become an Eligible Employee on the Entry Date next following:

- (a) upon his Employment Commencement Date, if he is other than a Temporary Employee or a Paid Intern; or
- (b) his completion of a Period of Service of three (3) months, if he is a Temporary Employee (other than a Paid Intern).

2.3 If an individual is not a Covered Employee on the Entry Date next following the date he meets the requirements of Section 2.2., he shall become an Eligible Employee as of the first date thereafter on which he is a Covered Employee.

2.4. If a Covered Employee does not satisfy the requirements of Section 2.2. prior to incurring a Severance from Service Date, but is rehired prior to incurring a One-Year Period of Severance, the prior Period of Service shall be considered for purposes of satisfying the requirements of Section 2.2. If the Covered Employee incurs a One-Year Period of Severance, his prior Period of Service shall not be considered upon a subsequent Reemployment Commencement Date.

2.5. Notwithstanding anything herein to the contrary and for avoidance of doubt, Employees who are Paid Interns and Employees who are eligible to participate in the following plans (including any Employee who would be eligible but for the fact that such Employee has not yet met the plan’s age and/or service eligibility requirements) shall not be eligible to participate in the Plan: (i) E! Entertainment Television, Inc. Profit Sharing/401(k) Plan, (ii) NBCUniversal Capital Accumulation Plan, (iii) Universal Studios Hollywood 401(k) Plan, (iv) Wet N’ Wild 401(k) Plan, (v) Savings Plan for WNJU Union Employees of Telemundo, or (vi) Universal Orlando 401(k) Plan.

2.6. For purposes of this Exhibit B, (a) “Temporary Employee” means an Employee whose employment is classified by the Participating Company to which such Employee is employed as “temporary” or “intermittent,” both in accordance with uniformly applied personnel policies; (b) “Paid Intern” means an Employee whose employment is classified by the Participating Company to which such Employee is employed as pursuant to an internship and such Employee receives regular wages from the Participating Company in consideration for such employment; and (c) “Entry Date” means the first day of each Payroll Period.

2.7. Automatic Enrollment. Each Covered Employee who does not affirmatively elect to make Pre-Tax Contributions or Roth Contributions and become an Active Participant pursuant to Section 2.3 of the Plan (and does not affirmatively elect to decline to make Pre-Tax Contributions or Roth Contributions and become an Active Participant) will be automatically enrolled in the Plan on the Entry Date next following the date on which such Covered Employee meets the eligibility requirements of Section 2.2 of this Exhibit B, provided that such automatic enrollment will not occur until the expiration of the 30th day following the date on which such Covered Employee is provided notice of his rights and obligations under the Plan as required by Treas. Reg. 1.401(k)-3(d). Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company following a One-Year Period of Severance are considered newly Eligible Employees for purposes of the automatic enrollment provisions described in this Section 2.7. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company prior to having incurred a One-Year Period of Severance will be automatically re-enrolled in the Plan at the Pre-Tax Contribution rate in effect for such Employee on his Severance from Service Date.

Section 3. Contributions.

3.1. Pre-Tax Contributions, Catch-Up Contributions and Roth Contributions.

(a) Pre-Tax Contributions. When an Eligible Employee files an election under Section 2.3 of the Plan to have Pre-Tax Contributions made on his behalf, he shall elect the percentage by which his Compensation shall be reduced on account of such Pre-Tax Contributions. Subject to Section 3.10 of the Plan, this percentage may be between one percent (1%) and fifty percent (50%) of such Compensation, rounded to the nearer one-half percentage ($\frac{1}{2}\%$). An automatically enrolled Eligible Employee’s Pre-Tax Contributions will, unless and until changed or discontinued by the Eligible Employee in accordance with Sections 3.2 or 3.3 of the Plan and subject to Section 3.10 of the Plan, be equal to three percent (3%) of the Eligible Employee’s Compensation in the first Plan Year in which such Eligible Employee is automatically enrolled in the Plan (the contribution percentages of Participants that were automatically enrolled in the NBCU CAP with an initial contribution percentage 3.5% will not change unless and until changed or discontinued by the Participants). An Eligible Employee’s Pre-Tax Contribution percentage will, unless otherwise elected by the Employee, increase by one percent (1%), up to a maximum of ten percent (10%) of the Eligible Employee’s Compensation, each subsequent Plan Year beginning on the anniversary occurring in that subsequent Plan Year of the date on which such Eligible Employee was first enrolled in the Plan. The Participating Company shall contribute an amount equal to such percentage of the Eligible Employee’s Compensation to the Fund for credit to the Eligible Employee’s Pre-Tax Contribution Account.

(b) Catch-Up Contributions. Eligible Employees who have attained Age 50 before the close of any Plan Year and who have previously contributed at least 4.5% of their Compensation as Pre-Tax Contributions or Roth Contributions during such Plan Year shall be eligible to make Catch-Up Contributions during that Plan Year. Catch-Up Contributions shall be expressed as a percentage of Compensation between one percent (1%) and thirty percent (30%) (rounded to the nearer one-half percentage ($1/2\%$)) and may be designated as either Pre-Tax Catch-Up Contributions or Roth Catch-Up Contributions. Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of section 401(k)(3), 401(k)(11), 401(m)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such Catch-Up contributions. Catch-Up Contributions shall not be matched pursuant to Section 3.2 of this Exhibit B.

(c) Roth Contributions. An Eligible Employee may elect, on a form prescribed by the Committee, to contribute, in lieu of all or a portion of the Pre-Tax Contributions and/or Pre-Tax Catch-Up Contributions the Participant is otherwise eligible to make under the Plan, Roth Contributions and/or Roth Catch-Up Contributions to the Plan. Such Roth Contributions and Roth Catch-Up Contributions shall be allocated to the Eligible Employee's Roth Contribution Account or Roth Catch-Up Contribution Account, as applicable. Roth Contributions and Roth Catch-Up Contributions shall be: (i) irrevocably designated as such by the Eligible Employee at the time of the election described in Sections 3.1(a) or (b) that is being made in lieu of all or a portion of the Pre-Tax Contribution and/or Pre-Tax Catch-Up Contributions the Eligible Employee is otherwise eligible to make under the Plan; and (ii) treated by the Participating Company as includible in the Eligible Employee's income at the time the Participant would have received that amount in cash if the Eligible Employee had not made an election described in Sections 3.1(a) or (b). Unless specifically stated otherwise, Roth Contributions shall be treated as Pre-Tax Contributions for all purposes of the Plan (including, without limitation, Matching Contributions under Section 3.2) and Roth Catch-Up Contributions shall be treated as Pre-Tax Catch-Up Contributions for all purposes of the Plan.

3.2. Matching Contributions. Subject to Sections 3.2(b) below and 3.10 of the Plan, the Participating Company shall contribute to the Fund for each Payroll Period:

(a) with respect to each Active Participant, an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Contributions for such Payroll Period not in excess of four and one-half percent ($4\frac{1}{2}\%$) of his Compensation for such Payroll Period.

(b) True-Up Contribution. Notwithstanding Section 3.2(a), if the sum of the Matching Contributions made for an Active Participant on a Payroll Period basis for any Plan Year fails to provide the maximum amount of Matching Contributions to which such Active Participant would be entitled except for the Matching Contributions being made on a Payroll Period basis for such Plan Year or because of Catch-Up Contributions being re-designated as Pre-Tax Contributions, a Participating Company shall make an additional Matching Contribution

for the benefit of such Participant for such Plan Year in an amount equal to the amount which, when added to the Matching Contributions made pursuant to Section 3.2(a), would have been contributed had the Matching Contribution been based on the amount of the Participant's annual Pre-Tax Contributions and annual Compensation.

(c) Notwithstanding the forgoing, the maximum total Matching Contribution for any Plan Year shall be \$10,000 for any Participant who (i) is a Highly Compensated Employee and (ii) and is either (A) eligible to participate in the Comcast Corporation 2005 Deferred Compensation Plan or (B) a Committee Member. For purposes of Sections 3.2(c) and 3.3 of this Exhibit B, a "Committee Member" means any Employee who is a member of the group of senior management employees of the NBCUniversal and its subsidiaries who have been appointed as members of the NBCUniversal Executive Committee, NBCUniversal Management Committee or NBCUniversal Operating Committee by the Chief Executive Officer of NBCUniversal, LLC and whose membership has been approved by the EVP.

3.3. NBCU Retirement Contributions. With respect to each Plan Year, the Participating Companies will, subject to the limitations of Section 3.11 of the Plan, contribute to the Fund for each Eligible Employee who is an Employee on the last day of the applicable Plan Year an additional amount equal to 3% of such Eligible Employee's Compensation for that Plan Year. In the event that an Employee is eligible to receive an allocation of the NBCU Retirement Contribution for a particular Plan Year and such Employee is employed by the Company or one of its subsidiaries (other than NBCUniversal and its subsidiaries) as of the last day of the Plan Year due to a transfer of employment from NBCUniversal or one of its subsidiaries during such Plan Year, such eligible Employee's allocation of the NBCU Retirement Contribution will be limited to 3% of such Eligible Employee's Compensation for the portion of the Plan Year he or she was employed by NBCUniversal or one of its subsidiaries. Notwithstanding the foregoing, no Eligible Employee shall be eligible to receive an NBCU Retirement Contribution pursuant to this Section 3.3 if such Employee is either (i) eligible to participate in the Comcast Corporation 2005 Deferred Compensation Plan or (B) a Committee Member.

Notwithstanding the foregoing, an Employee who is otherwise eligible to receive an allocation of the NBCU Retirement Contribution for a Plan Year may elect to not receive such allocation provided (i) such Employee has a sincere religious objection to receiving such contribution and (ii) not later than the last day of the Plan Year to which such contribution relates, such Employee executes a waiver in a form provided by the Committee pursuant to which such Employee elects not to receive an allocation of the Comcast Retirement Contribution and releases the Plan, the Company and their respective affiliates from any and all claims related to not receiving such allocation.

For avoidance of doubt, the provisions of Sections 3.1.2, 3.3, 3.4, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12 and 3.13 of the Plan shall apply to Participants subject to this Exhibit B.

Section 4. Vesting. Each Participant shall become vested in that portion of his NBCU Retirement Contribution Account in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

Notwithstanding the foregoing, a Participant shall have a 100% nonforfeitable interest in his NBCU Retirement Contribution Account upon his attainment of his Normal Retirement Date, his death or his Total Disability, provided the Participant is an Active Participant at the time of the occurrence of such event. Amounts forfeited from a Participant's NBCU Retirement Contribution Account under Section 6 of the Plan shall be used to reduce future Matching Contributions and/or NBCU Retirement Contributions or to pay plan expenses. The remaining provisions of Article VI of the Plan (to the extent not contradicted by this Exhibit B) shall apply to Participants subject to this Exhibit B.

Section 5. Withdrawals. In addition to Active Participants, the following Participants (as determined by the Committee) shall be eligible to receive withdrawals pursuant to Article VIII of the Plan (provided such Participant otherwise meets the eligibility requirements for such withdrawals set forth in the applicable subsection of Article VIII of the Plan): (1) any Participant who is on an unpaid leave of absence without pay; (2) any Participant who is a leave of absence as a result of pregnancy; (3) any Participant who is on a leave of absence while receiving workers' compensation benefits; (4) any Participant who is on a leave of absence as a result of performing active duty service in the uniformed services (as defined in chapter 43 of title 38, United States Code); (5) any Participant who is not actively employed with a Participating Company as a result of an involuntary layoff; and (6) any Participant who is no longer eligible to actively participate in the Plan solely as a result of transferring to a collectively bargained unit that does not participate in the Plan. The remaining provisions of Article VIII of the Plan (to the extent not contradicted by this Exhibit B) shall apply to Participants subject to this Exhibit B.

Section 6. Loans to Participants. In addition to Active Participants, the following Participants (as determined by the Committee) shall be eligible to apply for a loan from the Plan pursuant to Article IX of the Plan: (1) any Participant who is on a paid or unpaid leave of absence; and (2) any Participant who is no longer eligible to actively participate in the Plan solely as a result of transferring to a collectively bargained unit that does not participate in the Plan. Notwithstanding Section 9.3.1 to the contrary, a Participant who has more than one loan transferred from his account under the NBCU CAP may continue have both loans outstanding under the Plan but may not take a new loan from the Plan until all outstanding loans are paid in full. The remaining provisions of Article IX of the Plan (to the extent not contradicted by this Exhibit B) shall apply to Participants subject to this Exhibit B.

Section 7. Separate Testing. The portion of the Plan that benefits employees of NBCUniversal and all entities which are Affiliated Companies with respect to NBCUniversal shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until NBCUniversal and its Affiliated Companies become members of the controlled group of employers (within the meaning of section 414 (b) and section 414(c) of the Code) that includes the Company.

COMCAST CORPORATION

2002 EMPLOYEE STOCK PURCHASE PLAN

1. **Purpose.**

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Employee Stock Purchase Plan (the “Plan”). The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of the Company and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of the Company and Participating Companies. It is the intention of the Company that the Plan qualify as an “employee stock purchase plan” within the meaning of section 423 of the Code.

2. **Definitions.**

(a) “Account” means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

(b) “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.

(c) “Board” means the Board of Directors of the Company.

(d) “Brokerage Account” means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Committee” means the Compensation Committee of the Board.

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

(i) “ Compensation ” means an Eligible Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including salary reduction contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code.

(j) “ Election Form ” means the written or electronic form acceptable to the Committee which an Eligible Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(k) “ Eligible Employee ” means an Employee who is not an Ineligible Employee.

(l) “ Eligible Employer ” means the Company and any subsidiary of the Company, within the meaning of section 424(f) of the Code.

(m) “ Employee ” means a person who is an employee of a Participating Company.

(n) “ Fair Market Value ” means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange, on the National Market System of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board or the Committee, which determination shall be conclusive.

(o) “ Five Percent Owner ” means an Employee who, with respect to a Participating Company, is described in section 423(b)(3) of the Code.

(p) “ Ineligible Employee ” means an Employee who, as of an Offering Commencement Date:

(1) is a Five Percent Owner;

(2) has been continuously employed by a Participating Company on a full-time basis for less than 90 days;

(3) has been continuously employed by a Participating Company on a part-time basis for less than one year; or

(4) is restricted from participating under Paragraph 3(b).

For purposes of this Paragraph 2(p), an Employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week. For purposes of this Paragraph 2(p), an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(q) “ Offering ” means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

(r) “ Offering Commencement Date ” means the first day of each January 1, April 1, July 1 and October 1 beginning on or after Offerings are authorized by the Board or the Committee, until the Plan Termination Date, provided that the first Offering Commencement Date shall be on the Effective Date.

(s) “ Offering Period ” means the period extending from an Offering Commencement Date through the following Offering Termination Date.

(t) “ Offering Termination Date ” means the last day of each March, June, September and December following an Offering Commencement Date, or such other Offering Termination Date established in connection with a Terminating Event.

(u) “ Participant ” means an Eligible Employee who has timely delivered an Election Form to the Committee in accordance with procedures established by the Committee.

(v) “ Participating Company ” means each Eligible Employer whose employees’ Compensation is administered under the Company’s common payroll system, other than such an Eligible Employer that is designated by the Board or Committee as an excluded Eligible Employer, provided that the Board or Committee may designate an Eligible Employer whose employees’ Compensation is not administered under the Company’s common payroll system as a Participating Company. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to designate or exclude an Eligible Employer as a Participating Company under this Paragraph 2(v) to an officer of the Company or committee of two or more officers of the Company.

(w) “ Payroll Deductions ” means amounts withheld from a Participant’s Compensation pursuant to the Plan, as described in Paragraph 5.

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

(y) “ Plan ” means the Comcast Corporation 2002 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(z) “ Plan Termination Date ” means the earlier of:

(1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Paragraph 9 have been issued pursuant to the Plan; or

(2) the date as of which the Board or the Committee chooses to terminate the Plan as provided in Paragraph 14.

(aa) “ Purchase Price ” means 85 percent of the lesser of: (1) the Fair Market Value per Share on the Offering Commencement Date, or if such date is not a trading day, then on the next

trading day thereafter or (2) the Fair Market Value per Share on the Offering Termination Date, or if such date is not a trading day, then on the trading day immediately preceding the Offering Termination Date.

(bb) “Shares” means shares of Comcast Corporation Class A Common Stock, par value \$0.01.

(cc) “Successor-in-Interest” means the Participant’s executor or administrator, or such other person or entity to which the Participant’s rights under the Plan shall have passed by will or the laws of descent and distribution.

(dd) “Terminating Event” means any of the following events:

- (1) the liquidation of the Company; or
- (2) a Change of Control.

(ee) “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(ff) “Termination Form” means the written or electronic form acceptable to the Committee which an Employee shall use to discontinue participation during an Offering Period pursuant to Paragraph 7(b).

3. Eligibility and Participation.

(a) Eligibility. Except to the extent participation is restricted under Paragraph 3(b), each Eligible Employee shall be eligible to participate in the Plan.

(b) Restrictions on Participation. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be eligible to purchase Shares in an Offering to the extent that:

(1) immediately after the purchase of Shares, such Employee would be a Five Percent Owner; or

(2) a purchase of Shares would permit such Employee’s rights to purchase stock under all employee stock purchase plans of the Participating Companies which meet the requirements of section 423(b) of the Code to accrue at a rate which exceeds \$25,000 in fair market value (as determined pursuant to section 423(b)(8) of the Code) for each calendar year in which such right to purchase Shares is outstanding.

(c) Commencement of Participation. An Eligible Employee shall become a Participant by completing an Election Form and filing it with the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the first Offering to which such Election Form applies. Payroll Deductions for a Participant shall commence on first payroll period ending after the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the Plan Termination Date, unless sooner terminated by the Participant pursuant to Paragraph 7(b).

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 8(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings, provided that the maximum number of Shares subject to purchase by any Participant for any Offering Period shall not exceed 1,500. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 15 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year shall not exceed \$12,500. The rules established by the Committee regarding Payroll Deductions, as reflected on the Election Form, shall be consistent with section 423(b)(5) of the Code.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Paragraph 5(a) shall be credited to the Participant's Account under the Plan.

(c) Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. No other change can be made during an Offering, including, but not limited to, changes in the amount of Payroll Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering for which such change is effective.

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a Participant under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(b) Terminating Events. The Company shall give Participants at least 30 days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The 20th day following the issuance of such notice by the Company (or such earlier date as the Board or the Committee may reasonably determine) shall constitute the Offering Termination Date for any outstanding Offering.

(c) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares under the Plan shall be credited to the Participant's Account for the next succeeding Offering, or, at the Participant's election, returned to the Participant as soon as practicable following the Offering Termination Date, without interest.

(d) Transferability of Rights to Purchase Shares. No right to purchase Shares pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such right to purchase Shares pursuant to the Plan shall be exercisable during the Participant's lifetime other than by the Participant.

7. Termination of Participation

(a) Account. Except as provided in Paragraph 7(c), no amounts shall be distributed from Participants' Accounts during an Offering Period.

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering, provided that a Participant's Payroll Deductions shall be discontinued to the extent required in connection with a Participant's hardship withdrawal under the rules of the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period by providing a Termination Form shall be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee. A Participant whose Payroll Deductions are suspended during an Offering Period because of a hardship withdrawal under the rules of the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal shall automatically resume Payroll Deductions at the rate in effect immediately before the suspension for the next Offering Period that commences after the conclusion of the suspension, unless the Participant elects otherwise.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason, all amounts credited to such Participant's Account shall be returned to the Participant, or, following the Participant's death, to the Participant's Successor-in-Interest.

8. Interest.

No interest shall be paid or allowed with respect to Payroll Deductions paid into the Plan or credited to any Participant's Account.

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 35,500,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan, including Offerings commenced since the Plan first became effective as the Comcast Corporation 2001 Employee Stock Purchase Plan. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares offered under the Plan until Shares are credited to the Participant's Brokerage Account.

(c) Crediting of Shares to Brokerage Account. Shares purchased under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(d) Restrictions on Purchase. The Board or the Committee may, in its discretion, require as conditions to the purchase of any Shares under the Plan such conditions as it may deem necessary to assure that such purchase of Shares is in compliance with applicable securities laws.

(e) Restrictions on Sale of Shares. The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan (i) such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws and (ii) a minimum holding period (not to exceed one year) following the purchase of Shares before Shares credited to Participants'

Brokerage Accounts may be sold or otherwise transferred, provided that such holding period, if any, shall not apply to Shares credited to the Brokerage Account of a Participant who has terminated employment on account of death or disability.

10. Expenses.

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her Payroll Deductions.

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. In connection with such withholding, the Participating Companies may make any such arrangements as they may deem necessary or appropriate to protect their interests.

12. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

13. Administration.

The Plan shall be administered by the Committee. The Board and the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the advice of counsel. The Committee may delegate its administrative duties, subject to its review and supervision, to the appropriate officers and employees of the Company. The determinations of the Board and the Committee on the matters referred to in this Paragraph 13 shall be conclusive and binding.

14. Amendment and Termination.

The Board or the Committee may terminate the Plan at any time and may amend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, provided further, that no amendment to the Plan shall affect the right of any Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and provided further that the Company may seek shareholder approval of an amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation.

15. Effective Date.

The original effective date of the Plan was December 20, 2000.

16. Government and Other Regulations.

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law. The Committee shall have the power to make each Offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) promulgated by the Securities and Exchange Commission thereunder.

17. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his right to purchase Shares under the Plan prior to time that Shares are credited to the Participant's Brokerage Account. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

18. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company :

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103
Fax: 215-286-7794
Attention: General Counsel

Or any other address provided pursuant to notice provided by the Committee.

If to the Participant :

At the address on file with the Participating Company from time to time, or to such other address as either party may hereafter designate in writing (or via such other means of communication permitted by the Committee) by notice similarly given by one party to the other.

19. Successors.

The Plan shall be binding upon and inure to the benefit of any successors or assigns of the Company.

20. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

21. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

22. Applicable Law.

This Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania, to the extent not preempted by applicable Federal law.

Executed on the 21st day of October, 2014.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

COMCAST-NBCUNIVERSAL
2011 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose .

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan (the "Plan"). The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of NBCUniversal and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of NBCUniversal and Participating Companies. It is the intention of the Company that the Plan not qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code.

2. Definitions .

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

(b) "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.

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

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

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

(g) "Committee" means the Compensation Committee of the Board or its delegate.

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

(i) “ Compensation ” means an Eligible Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including salary reduction contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code.

(j) “ Effective Date ” means the effective date referenced in Paragraph 15.

(k) “ Election Form ” means the written or electronic form acceptable to the Committee which an Eligible Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(l) “ Eligible Employee ” means an Employee who is not an Ineligible Employee.

(m) “ Eligible Employer ” means NBCUniversal and any Subsidiary of NBCUniversal other than:

(1) a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America, other than a Subsidiary referenced pursuant to Section 2(p)(1)(iii); or

(2) except as otherwise provided by the Committee, a Subsidiary that is a “Participating Company” as defined in the Comcast Corporation 2002 Employee Stock Purchase Plan.

(n) “ Employee ” means any Employee who is employed by a Participating Company and designated on the books and records of such Participating Company as an employee, provided that the term “Employee” shall not include:

(1) an individual covered by a collective bargaining agreement, unless such agreement specifically provides for participation hereunder;

(2) except as otherwise provided by Paragraph 2(p)(1)(iii), an individual who is not on a United States employee payroll of a Participating Company or an individual with respect to whom the Participating Company does not report such individual’s compensation as wages on Form W-2;

(3) an individual who has entered into an agreement with a Participating Company which excludes such individual from participation in employee benefit plans of a Participating Company (whether or not such individual is treated or classified as an employee for certain specified purposes that do not include eligibility to participate in the Plan); and

(4) an individual who is not classified by the Participating Company as an employee, even if such individual is retroactively re-characterized as an employee by a third party or a Participating Company.

(o) “Fair Market Value” means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange, on the National Market System of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board or the Committee, which determination shall be conclusive.

(p) “Ineligible Employee” means:

(1) For an Employee of any Participating Employer other than Universal Orlando, an Employee who, as of an Offering Commencement Date:

i. has been continuously employed by a Participating Company on a full-time basis for less than 90 days;

ii. has been continuously employed by a Participating Company on a part-time basis for less than one year;

iii. except as otherwise provided by the Committee, an employee who is (i) employed by a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America or (ii) whose principal work location is outside of the United States; or

iv. is an individual whose employment is classified by the Participating Company to which such individual is employed as an internship, or as “temporary” or “intermittent,” all in accordance with uniformly applied personnel policies.

For purposes of this Paragraph 2(p)(1), an Employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week. For purposes of this Paragraph 2(p), an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(2) For an Employee of Universal Orlando, an employee who, as of an Offering Commencement Date:

i. has been continuously employed by a Participating Company on a full-time basis for less than 90 days;

ii. has been continuously employed by a Participating Company on a part-time basis for less than one year;

iii. except as otherwise provided by the Committee, an employee who is (i) employed by a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America or (ii) whose principal work location is outside of the United States; or

iv. is an individual whose employment is classified by the Participating Company to which such individual is employed as an internship, or as “temporary,” “intermittent” or “seasonal,” all in accordance with uniformly applied personnel policies.

For purposes of this Paragraph 2(p)(2), an Employee is employed on a part-time basis if Universal Orlando has classified the Employee as a “Casual Employee.” For purposes of this Paragraph 2(p)(2) an Employee is employed on a full-time basis if Universal Orlando has classified the Employee as a Regular Employee.

(q) “NBCUniversal” means NBCUniversal, LLC, a Delaware limited liability company.

(r) “Offering” means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

(s) “Offering Commencement Date” means the first day of each January 1, April 1, July 1 and October 1 beginning on or after July 1, 2011 until the Plan Termination Date.

(t) “Offering Period” means the period extending from an Offering Commencement Date through the following Offering Termination Date.

(u) “Offering Termination Date” means the last day of each March, June, September and December following an Offering Commencement Date, or such other Offering Termination Date established in connection with a Terminating Event.

(v) “Participant” means an Eligible Employee who has timely delivered an Election Form to the Committee in accordance with procedures established by the Committee.

(w) “Participating Company” means all Eligible Employers except such Eligible Employers as may be designated for exclusion by the Board or the Committee from time to time. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to exclude an Eligible Employer from being a Participating Company under this Paragraph 2(w) to an officer of the Company or committee of two or more officers of the Company.

(x) “Payroll Deductions” means amounts withheld from a Participant’s Compensation pursuant to the Plan, as described in Paragraph 5.

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

(z) “Plan” means the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(aa) “Plan Termination Date” means the earliest of:

(1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Paragraph 9 have been issued pursuant to the Plan; or

(2) the date as of which the Board or the Committee chooses to terminate the Plan as provided in Paragraph 14.

(bb) “Purchase Price” means 85 percent of the lesser of: (1) the Fair Market Value per Share on the Offering Commencement Date, or if such date is not a trading day, then on the next trading day thereafter or (2) the Fair Market Value per Share on the Offering Termination Date, or if such date is not a trading day, then on the trading day immediately preceding the Offering Termination Date.

(cc) “Shares” means shares of Comcast Corporation Class A Common Stock, par value \$0.01.

(dd) “Subsidiary” means any Affiliate of NBCUniversal that is controlled by NBCUniversal.

(ee) “Successor-in-Interest” means the Participant’s executor or administrator, or such other person or entity to which the Participant’s rights under the Plan shall have passed by will or the laws of descent and distribution.

(ff) “Terminating Event” means any of the following events:

(1) the liquidation of the Company; or

(2) a Change of Control.

(gg) “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(hh) “Termination Form” means the written or electronic form acceptable to the Committee which an Employee shall use to discontinue participation during an Offering Period pursuant to Paragraph 7(b).

(ii) “Universal Orlando” means Universal City Development Partners, Ltd. and its subsidiaries.

3. Eligibility and Participation.

(a) Eligibility. Each Eligible Employee shall be eligible to participate in the Plan.

(b) Commencement of Participation. An Eligible Employee shall become a Participant by completing an Election Form and filing it with the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the first Offering to which such Election Form applies. Payroll Deductions for a Participant shall commence on the first payroll period ending after the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the Plan Termination Date, unless sooner terminated by the Participant pursuant to Paragraph 7(b).

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 9(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings, provided that the maximum number of Shares subject to purchase by any Participant for any Offering Period shall not exceed 1,500. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 15 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year (including, for this purpose, any payroll deductions for such calendar year pursuant to the Comcast Corporation 2002 Employee Stock Purchase Plan, if any) shall not exceed \$12,500, or, with respect to Participants whose compensation is denominated in currency other than United States dollars, if any, the equivalent amount as denominated in such local currency, as determined by the Committee.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Paragraph 5(a) shall be credited to the Participant's Account under the Plan.

(c) Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. No other change can be made during an Offering, including, but not limited to, changes in the amount of Payroll Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering for which such change is effective.

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a Participant under the Plan (net of Shares withheld under Paragraph 11) shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(b) Terminating Events. The Company shall give Participants at least 30 days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The 20th day following the issuance of such notice by the Company (or such earlier date as the Board or the Committee may reasonably determine) shall constitute the Offering Termination Date for any outstanding Offering.

(c) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares under the Plan shall, to the extent not applied to pay withholding taxes under Paragraph 11, be credited to the Participant's Account for the next succeeding Offering, or, at the Participant's election, returned to the Participant as soon as practicable following the Offering Termination Date, without interest.

(d) Transferability of Rights to Purchase Shares. No right to purchase Shares pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such right to purchase Shares pursuant to the Plan shall be exercisable during the Participant's lifetime other than by the Participant.

7. Termination of Participation

(a) Account. Except as provided in Paragraph 7(c), no amounts shall be distributed from Participants' Accounts during an Offering Period.

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering, provided that a Participant's Payroll Deductions shall be discontinued to the extent required in connection with a Participant's hardship withdrawal under the rules of the NBCUniversal Capital Accumulation Plan, the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period by providing a Termination Form shall be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee. A Participant (other than a Participant whose payroll is administered by Universal Orlando) whose Payroll Deductions are suspended during an Offering Period because of a hardship withdrawal under the rules of the NBCUniversal Capital Accumulation Plan, the Comcast Corporation Retirement-Investment Plan or any other plan,

program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal shall automatically resume Payroll Deductions at the rate in effect immediately before the suspension for the next Offering Period that commences after the conclusion of the suspension, unless the Participant elects otherwise.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason, all amounts credited to such Participant's Account shall be returned to the Participant, or, following the Participant's death, to the Participant's Successor-in-Interest.

8. Interest.

No interest shall be paid or allowed with respect to Payroll Deductions paid into the Plan or credited to any Participant's Account.

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 4,600,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares offered under the Plan until Shares are credited to the Participant's Brokerage Account.

(c) Crediting of Shares to Brokerage Account. Shares purchased under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(d) Restrictions on Purchase. The Board or the Committee may, in its discretion, require as conditions to the purchase of any Shares under the Plan such conditions as it may deem necessary to assure that such purchase of Shares is in compliance with applicable securities laws.

(e) **Restrictions on Sale of Shares.** The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan (i) such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws and (ii) a minimum holding period (not to exceed one year) following the purchase of Shares before Shares credited to Participants' Brokerage Accounts may be sold or otherwise transferred, provided that such holding period, if any, shall not apply to Shares applied to pay withholding taxes pursuant to Paragraph 11 or to Shares credited to the Brokerage Account of a Participant who has terminated employment on account of death or disability.

10. Expenses.

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her Payroll Deductions.

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement.

Any tax liabilities incurred in connection with a Participant's participation in the Plan may, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with a taxable event, be satisfied by withholding a portion of the Shares otherwise creditable under the Plan having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld under applicable law.

12. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

13. Administration.

The Plan shall be administered by the Committee. The Board and the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the

Plan, with or without the advice of counsel. The Committee may delegate its administrative duties, subject to its review and supervision, to the appropriate officers and employees of the Company. The determinations of the Board and the Committee on the matters referred to in this Paragraph 13 shall be conclusive and binding.

14. Amendment and Termination .

The Board or the Committee may terminate the Plan at any time and may amend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, provided further, that no amendment to the Plan shall affect the right of any Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, provided further that the Company may seek shareholder approval of the Plan or any amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation, and provided further that the Board or the Committee may condition the effectiveness of any Election Form on such shareholder approval.

15. Effective Date .

The Plan was originally adopted on January 29, 2011. The first Offering Period under the Plan commenced on July 1, 2011.

16. Government and Other Regulations .

(a) In General . The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law . The Committee shall have the power to make each Offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) promulgated by the Securities and Exchange Commission thereunder.

17. Non-Alienation .

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his right to purchase Shares under the Plan prior to time that Shares are credited to the Participant's Brokerage Account. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

18. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company:

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103
Fax: 215-286-7794
Attention: General Counsel

Or any other address provided pursuant to notice provided by the Committee.

If to the Participant:

At the address on file with the Participating Company from time to time, or to such other address as either party may hereafter designate in writing (or via such other means of communication permitted by the Committee) by notice similarly given by one party to the other.

19. Successors.

The Plan shall be binding upon and inure to the benefit of any successors or assigns of the Company.

20. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

21. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

22. **Applicable Law.**

This Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania, to the extent not preempted by applicable Federal law.

Executed on the 21st day of October, 2014.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

AMENDMENT NO. 13 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 13 TO EMPLOYMENT AGREEMENT is entered as of the 9th day of December, 2014, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and BRIAN L. ROBERTS (“Employee”).

BACKGROUND

WHEREAS, the parties entered into an Employment Agreement dated as of January 1, 2005, as amended (the “Agreement”), that sets forth the terms and conditions of Employee’s employment with the Company, and

WHEREAS, the parties desire to amend the Agreement on the terms and conditions contained herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Subparagraph 5(b) of the Agreement is hereby amended to add the following year and amount thereto: “Year – 2015; Amount – \$3,828,845.” Employee hereby elects January 2, 2018 as the scheduled payment date with respect to such amount, provided that Employee may elect to postpone such scheduled payment date to the extent permitted under the Company’s 2005 Deferred Compensation Plan.

2. Except as modified hereby, the Agreement shall continue unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 13 as of the date first-above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block

Date: 12/9/14

EMPLOYEE:

/s/ Brian L. Roberts

Brian L. Roberts

Date: 12/9/14

**FORM OF COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD**

This is a Restricted Stock Unit Award (the “Award”) dated [Grant Date, Year 1] from Comcast Corporation (the “Company”) to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee’s continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company’s attainment of certain performance objectives, as further provided in this Award. The delivery of Shares under this Award is intended to constitute performance-based compensation, within the meaning of section 162(m) of the Code, and Treasury Regulations issued under section 162(m) of the Code.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) “Account” means an unfunded bookkeeping account established pursuant to Paragraph 6(d) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) “Award” means the award of Restricted Stock Units hereby granted.

(c) “Board” means the Board of Directors of the Company.

(d) “Cause” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company’s Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

(e) “Code” means the Internal Revenue Code of 1986, as amended.

(f) “Committee” means the Compensation Committee of the Board or its delegate.

(g) “Date of Grant” means the date first set forth above, on which the Company awarded the Restricted Stock Units.

(h) “Deferred Stock Units” means the number of hypothetical Shares subject to an Election.

(i) “ Disabled Grantee ” means:

(1) Grantee, if Grantee’s employment by a Participating Company is terminated by reason of Disability; or

(2) Grantee’s duly-appointed legal guardian following Grantee’s termination of employment by reason of Disability, acting on Grantee’s behalf.

(j) “ Employer ” means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.

(k) “ Grantee ” means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(l) “ HSR Act ” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(m) “ Long-Term Incentive Awards Summary Schedule ” means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

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

(o) “ Operating Cash Flow .”

(1) In General . In general, “Operating Cash Flow” means operating income before depreciation and amortization for the Company and those of its affiliates that are included with the Company in its consolidated financial statements, as determined by the Committee.

(2) Comparability of Operating Cash Flow Between Calendar Years . With respect to any Performance Goal applicable to this Award, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Operating Cash Flow, the Committee shall adjust the Operating Cash Flow for the prior calendar year and the year to which the performance condition applies to take into account the impact of such acquisition or disposition on a pro forma basis such that the measurement of Operating Cash Flow for the year to which the performance condition applies is comparable to that for the prior calendar year. Such adjustment shall be based upon the historical equivalent of Operating Cash Flow of the assets so acquired or disposed of for the prior calendar year, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies.

(p) “ Performance Goal ” means Operating Cash Flow for a calendar year that equals or exceeds 101% of Operating Cash Flow for the immediately preceding calendar year. Accordingly:

Option 1:

(1) The “ First Performance Goal ” will be satisfied if Operating Cash Flow for [Year 1] equals or exceeds 101% of Operating Cash Flow for [Year 0];

(2) The “ Second Performance Goal ” will be satisfied if Operating Cash Flow for [Year 2] equals or exceeds 101% of Operating Cash Flow for [Year 1];

(3) The “ Third Performance Goal ” will be satisfied if Operating Cash Flow for [Year 3] equals or exceeds 101% of Operating Cash Flow for [Year 2];

(4) The “ Fourth Performance Goal ” will be satisfied if Operating Cash Flow for [Year 4] equals or exceeds 101% of Operating Cash Flow for [Year 3]; and

(5) The “ Fifth Performance Goal ” will be satisfied if Operating Cash Flow for [Year 4] equals or exceeds 101% of Operating Cash Flow for [Year 5].

Option 2

(1) The “ Performance Goal ” will be satisfied if Operating Cash Flow for [Year 1] equals or exceeds 101% of Operating Cash Flow for [Year 0];

(q) “ Plan ” means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(r) “ Restricted Period ” means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(s) “ Restricted Stock Units ” means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(t) “ Retired Grantee ” means Grantee, following Grantee’s termination of employment pursuant to a Normal Retirement.

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

(v) “ Shares ” mean shares of the Company’s Class A Common Stock, par value \$.01 per share.

(w) “ Vesting Date ” means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule.

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

2. Grant of Restricted Stock Units . Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Dividend Equivalents .

(a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the “ Dividend Equivalent Amount ”) on the record date of such dividend.

(b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.

4. Vesting of Restricted Stock Units .

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.

(b) Notwithstanding Paragraph 4(a) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to (i) Grantee’s death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding Paragraphs 4(a) to the contrary, and subject to the non-solicitation or non-competition obligations described in Paragraph 4(d), if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period for any reason other than (i) Grantee’s death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1) or (iii) a Company-initiated termination for Cause, after having attained age 62 and completing ten (10) or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance

Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

(1) If, at the time of such termination of employment, Grantee has completed at least ten (10) but less than fifteen (15) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3rd) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(2) If, at the time of such termination of employment, Grantee has completed at least fifteen (15) but less than twenty (20) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(3) If, at the time of such termination of employment, such Grantee has completed twenty (20) or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(d) Notwithstanding Paragraph 4(c), the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any

geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 3(b) or 3(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 3(b) or 3(c) on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee terminates employment with the Company and all Subsidiaries during the Restricted Period, other than due to death or Disability and except as otherwise provided in Paragraph 4(c), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 5 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections.

Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) Deferral Elections.

(1) Initial Election. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(2) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before June 30, [Year 1].

(3) Deferral Period. Subject to Paragraph 6(b), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 8), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(4) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, or pursuant to this Paragraph 6(b)(1) makes a Subsequent Election, to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(c) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(d) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(e) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create

an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.

(f) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

8. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

9. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (a) pay the Dividend Equivalent Amount (if any) and (b) deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 8, provided that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Company for the withholding of any taxes which may be due with respect to such payment and/or the Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of

financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 9 (b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

10. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be “nonqualified deferred compensation” under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable with respect to such Restricted Stock Units as a result of the Grantee’s termination of employment, such Shares will only be delivered if such termination of employment constitutes a “separation from service” within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee’s “separation from service” will be deferred (without interest) and issued to the Grantee immediately following that six month period.

11. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

12. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee’s address as reflected in the Company’s personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY: _____

ATTEST: _____

Forms of Time Sharing Agreements

AIRCRAFT TIME SHARING AGREEMENT

THIS AIRCRAFT TIME SHARING AGREEMENT is made and entered into as of [], by and between Comcast Corporation, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania (“TIMESHAROR”), and the individual signatory hereto (“TIMESHAREE”).

WITNESSETH:

WHEREAS, TIMESHAROR is the operator of the aircraft set forth on Schedule 1 hereto bearing the Federal Aviation Administration (“FAA”) Registration numbers and Manufacturer’s Serial numbers set forth thereon (the “Aircraft”);

WHEREAS, TIMESHAREE desires use of the Aircraft;

WHEREAS, TIMESHAROR desires to make the Aircraft available to TIMESHAREE, from time to time, on a time sharing basis in accordance with Section 91.501 of the Federal Aviation Regulations (“FARs”); and

WHEREAS, TIMESHAROR reserves the right to make the Aircraft available to TIMESHAREE on terms other than those contained herein;

NOW, THEREFORE, in consideration of the mutual covenants herein set forth, the parties agree as follows:

1. *Provision of Aircraft.* TIMESHAROR agrees to provide the Aircraft to TIMESHAREE on a time sharing basis in accordance with the provisions of Sections 91.501(b)(6), 91.501(c)(1) and 91.501(d) of the FARs for the period commencing upon execution of this Agreement and continuing until terminated pursuant to Paragraph 5 below or by mutual agreement of the parties. The parties agree that TIMESHAROR may amend Schedule 1 hereto without the consent of TIMESHAREE from time to time as it deems appropriate.

2. *Reimbursement of Expenses.* For each flight conducted under this Agreement, subject to the terms of TIMESHAROR’S aircraft use policy, TIMESHAREE shall pay TIMESHAROR [the lesser of (i) the value of the flight calculated in accordance with the SIFL rate formula adopted by the Internal Revenue Service for personal use by TIMESHAREE or (ii)] the sum of the expenses of operating such flight to the extent permitted by FAR 91.501(d); i.e. the sum of the expenses set forth in subparagraphs (a)-(j) below:

(a) fuel, oil, lubricants and other additives;

-
- (b) travel expenses of the crew, including food, lodging and ground transportation;
 - (c) hangar and tie-down costs away from the Aircraft's base of operation;
 - (d) insurance obtained for the specific flight;
 - (e) landing fees, airport taxes and similar assessments;
 - (f) customs, foreign permit and similar fees directly related to the flight;
 - (g) in-flight food and beverages;
 - (h) passenger ground transportation;
 - (i) flight planning and weather contract services; and
 - (j) an additional charge equal to one hundred percent (100%) of the expenses listed in subparagraph (a) above.

3. *Operational Authority and Control.* TIMESHAROR shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights and shall retain full authority and control, including exclusive operational control and possession of the Aircraft, at all times during the term of this Agreement.

4. *Aircraft Maintenance.* TIMESHAROR shall be solely responsible for securing scheduled and unscheduled maintenance, preventive maintenance and required or otherwise necessary inspections of the Aircraft.

5. *Termination.* Either party may terminate this Agreement for any reason upon written notice to the other, such termination to become effective ten (10) days from the date of the notice; provided that this Agreement may be terminated on such shorter notice as may be required to comply with applicable laws, regulations or insurance requirements.

6. *Entire Agreement.* This agreement embodies the entire agreement and understanding of the parties and, as of its effective date, and terminates and supersedes all prior or independent agreements and understandings between the parties covering the same subject matter, including, without limitation, the prior Aircraft Time Sharing Agreement between the parties.

7. *TRUTH IN LEASING STATEMENT PURSUANT TO SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS:*

(a) THE AIRCRAFT HAVE BEEN INSPECTED AND MAINTAINED WITHIN THE 12-MONTH PERIOD PRECEDING THE DATE OF

THIS AGREEMENT IN ACCORDANCE WITH THE PROVISIONS OF FEDERAL AVIATION REGULATIONS PART 91 AND TIMESHAROR CERTIFIES THAT ALL APPLICABLE REQUIREMENTS FOR THE AIRCRAFT'S MAINTENANCE AND INSPECTION UNDER PART 91 OF THE FEDERAL AVIATION REGULATIONS HAVE BEEN MET AND ARE VALID FOR THE OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

(b) TIMESHAROR, WHOSE ADDRESS AND AUTHORIZED SIGNATURE APPEAR BELOW, AGREES, CERTIFIES AND ACKNOWLEDGES THAT WHENEVER THE AIRCRAFT ARE OPERATED UNDER THIS AGREEMENT, TIMESHAROR SHALL BE KNOWN AS, CONSIDERED AND SHALL IN FACT BE THE OPERATOR OF THE AIRCRAFT AND THAT TIMESHAROR UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

TIMESHAROR: Comcast Corporation

By: _____
Name:
Title:
Address: One Comcast Center
Philadelphia, PA 19103

(c) THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS AND PERTINENT FEDERAL AVIATION REGULATIONS BEARING ON OPERATIONAL CONTROL CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE. TIMESHAROR FURTHER CERTIFIES THAT IT WILL SEND, OR CAUSE TO BE SENT, A TRUE COPY OF THIS AGREEMENT TO: FEDERAL AVIATION ADMINISTRATION, AIRCRAFT REGISTRATION BRANCH, ATTN. TECHNICAL SECTION, P.O. BOX 25724, OKLAHOMA CITY, OKLAHOMA 73125, WITHIN 24 HOURS AFTER ITS EXECUTION, AS REQUIRED BY SECTION 91.23(c)(1) OF THE FEDERAL AVIATION REGULATIONS.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date first above written. The persons signing below warrant their authority to sign.

TIMESHAROR:
Comcast Corporation

TIMESHAREE:

By: _____
Name:
Title:

By: _____
Name:

Schedule 1

Aircraft

Aircraft

[]
[]
[]

FAA Registration No.

[]
[]
[]

Manufacturer Serial No.

[]
[]
[]

TIME SHARING AGREEMENT

This Time Sharing Agreement (this "Agreement") is dated [], by and between Comcast Corporation, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania ("Company"), and [], an individual ("Timesharee").

RECITALS

WHEREAS, Company is the registered owner of an undivided twelve and one-half percent (12.5%) interest in that certain [] civil aircraft bearing United States Registration Number [] and manufacturer's serial number [] (the "Aircraft");

WHEREAS, pursuant to a Fractional Ownership Program Management Services Agreement, dated March 18, 2011 (the "Management Agreement"), between Company and NetJets Aviation, Inc. (the "Manager"), Company employs a management company to manage and maintain the Aircraft with a fully qualified crew;

WHEREAS, the Aircraft is subject to a Master Dry-Lease Aircraft Exchange Agreement, dated March 18, 2011 (the "Exchange Agreement"), among the Company, NetJets Services, Inc. and certain other owners of aircraft;

WHEREAS, pursuant to the Exchange Agreement and Management Agreement, the Manager has the option of providing the Aircraft, or a similar aircraft, to be operated by Company consistent with the terms and conditions of the Exchange Agreement and Management Agreement; and the term "Aircraft," when used herein, shall include the Aircraft or any aircraft made available by Manager to Company under the Exchange Agreement and Management Agreement;

WHEREAS, Timesharee desires to lease the Aircraft from Company from time to time on a time-sharing basis as defined in Sections 91.501(b)(6), 91.501(c)(1) and 91.501(d) of the Federal Aviation Regulations ("FARs");

WHEREAS, Company reserves the right to make the Aircraft available to Timesharee on terms other than those contained herein; and

WHEREAS, Section FAR 91.501(b)(10) authorizes fractional owners to enter into time sharing agreements authorized by Section 91.501 (b)(6).

NOW, THEREFORE, in consideration of the foregoing, and the other promises contained herein, the parties, intending to be legally bound hereby, agree as follows:

1. Company agrees to lease the Aircraft to Timesharee on a non-exclusive basis from time to time as mutually agreed between the parties pursuant to the provisions of FAR 91.501(c)(1) and to provide a fully qualified flight crew for all operations conducted under this Agreement. This Agreement shall be effective on the date set forth above and shall remain in effect until terminated by either party upon ten (10) days prior written notice to the other.

2. For each flight, including if so determined by Company, positioning, de-positioning, or intervening ferry flights conducted under this Agreement, Timesharee shall pay Company the amounts determined pursuant to Company's aircraft use policy but in no event in excess of the amounts permitted by FAR 91.501(d).

3. Timesharee will provide Company with requests for flight time and proposed flight schedules as far in advance of any given flight as possible, and in any case, at least 24 hours in advance of Timesharee's planned departure (unless Company agrees to a shorter notice in a particular case in its discretion). Requests for flight time shall be in a form, whether written or oral, mutually convenient to, and agreed upon by the parties. In addition to the proposed schedules and flight times, Timesharee shall provide at least the following information for each proposed flight prior to scheduled departure as required by the Company or Company's flight crew:

- (a) proposed departure point;
- (b) destination;
- (c) date and time of flight;
- (d) the number, name, and relationship to the Timesharee of anticipated passengers;
- (e) the nature and extent of luggage and/or cargo to be carried;
- (f) the date and time of return flight, if any; and
- (g) any other information concerning the proposed flight that may be pertinent or required by Company or Company's flight crew.

4. Company shall have final authority over the scheduling of the Aircraft, provided, however, that Company will use all reasonable efforts to accommodate Timesharee's requests and to avoid conflicts in scheduling. It is understood that Company shall not be obligated to retain or contract for additional flight crew or maintenance personnel or equipment in order to accommodate Timesharee's schedule requests.

5. Consistent with Company's operational control responsibilities set forth in Section 7 below, Company shall be solely responsible for causing the Manager to secure maintenance, preventive maintenance and required or otherwise necessary inspections on the Aircraft, and shall take such requirements into account in scheduling the Aircraft. No period of maintenance, preventative maintenance or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless said maintenance or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations, and within the sound discretion of the pilot in command. The pilot in command shall have final and complete authority to cancel any flight for any reason or condition that in his or her judgment would compromise the safety of the flight.

6. For each flight conducted under this Agreement, the Aircraft will be under the command of a qualified flight crew. All flight operations by or on behalf of the Timesharee under this Agreement shall be conducted under Part 91 of the FAR. Company shall have and exercise exclusive operational control of the Aircraft during all phases of all flights performed under this Agreement, including, without limitation, all flights during which Timesharee, and/or his or her guests or designees are on-board the Aircraft.

7. Timesharee specifically agrees that the flight crew, in its sole discretion, may terminate any flight, refuse to commence any flight, or take other action which in the considered judgment of the pilot in command is necessitated by considerations of safety. No such action of the pilot in command shall create or support any liability for loss, injury, damage or delay to Timesharee or any other person. The parties further agree that Company shall not be liable for delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason whatsoever.

8. Timesharee warrants that:

(a) he or she will use the Aircraft for and on account of his or her own business or personal use only, and will not use the Aircraft for the purpose of providing transportation of passengers or cargo in air commerce for compensation or hire or in violation of the Management Agreement, the Exchange Agreement, applicable FARs or any other agreements entered into by Company relating to the Aircraft;

(b) he or she will refrain from incurring any mechanics or other lien in connection with inspection, preventative maintenance, maintenance or storage of the Aircraft, whether permissible or impermissible under this Agreement, nor shall there be any attempt by Timesharee to convey, mortgage, assign, lease or any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien; and

(c) during the term of this Agreement, he or she will, and will cause any passengers in his party to, abide by and conform to all such laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the use of the Aircraft by a timesharing lessee.

9. The Company assumes and shall bear the entire risk of loss, theft, confiscation, damage to, or destruction of the Aircraft from any cause whatsoever.

10. For purposes of this Agreement, the permanent base of operation of the Aircraft shall be Columbus, Ohio.

11. Neither this Agreement nor any party's interest herein shall be assignable to any other party whatsoever. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, representatives and successors.

12. This Agreement constitutes the entire agreement of the parties with respect to the time share of the Aircraft as set forth herein. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania.

13. This Agreement is subject and subordinate to the rights and interests of any person or entity providing financing in respect of the Aircraft, whether pursuant to a loan, lease or other financing arrangement, and to the terms of any documents evidencing the same.

14. Company shall be solely responsible for causing Manager to maintain in full force and effect throughout the term of this Agreement aircraft liability insurance in respect of the Aircraft in an amount consistent with the terms of the Management Agreement. Company shall cause Manager to have Timesharee named as an additional insured on such liability policy.

15. TRUTH IN LEASING STATEMENT

THE AIRCRAFT, [] aircraft bearing MANUFACTURER'S SERIAL NUMBER [] CURRENTLY REGISTERED WITH THE FEDERAL AVIATION ADMINISTRATION AS [], HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91.409(f)(3) AND PART 135 DURING THE 12 MONTH PERIOD PRECEDING THE DATE OF THIS LEASE.

COMPANY CERTIFIES THAT (BASED UPON THE REPRESENTATION OF THE MANAGER OF THE AIRCRAFT) THAT THE AIRCRAFT IS IN COMPLIANCE WITH ALL APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91.409(f)(3) AND PART 135 FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE.

COMCAST CORPORATION, A PENNSYLVANIA CORPORATION, CERTIFIES AND ACKNOWLEDGES THAT WHENEVER THE AIRCRAFT IS OPERATED UNDER THIS AGREEMENT, COMCAST CORPORATION SHALL BE KNOWN AS, CONSIDERED AND SHALL IN FACT BE RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT IDENTIFIED AND TO BE OPERATED UNDER THIS LEASE. EACH PARTY CERTIFIES THAT IT UNDERSTANDS ITS RESPECTIVE RESPONSIBILITIES, IF ANY, FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS. I, THE UNDERSIGNED, Arthur R. Block, AS SENIOR VICE PRESIDENT OF COMCAST CORPORATION, CERTIFY THAT COMCAST CORPORATION IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE AND THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

EACH PARTY UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMCAST CORPORATION

By: _____
Name:
Title:

TIMESHAREE

By: _____
Name:
Address:

Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividends

Year Ended December 31 (in millions)	2014	2013	2012	2011	2010
Computation of Earnings: ^(a)					
Pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees	\$ 12,368	\$ 11,201	\$ 10,650	\$ 8,242	\$ 6,245
Fixed charges	2,910	2,882	2,798	2,755	2,366
Distributed income of equity investees	104	120	195	311	20
Less: Preference security dividend requirements of consolidated subsidiaries	(204)	(211)	(155)	(166)	(173)
Total earnings	\$ 15,178	\$ 13,992	\$ 13,488	\$ 11,142	\$ 8,458
Computation of Fixed Charges: ^(a)					
Interest expensed and capitalized	\$ 2,609	\$ 2,559	\$ 2,508	\$ 2,477	\$ 2,134
Amortized premiums, discounts and capitalized expenses related to indebtedness	8	15	13	28	22
Less: preferred dividends in interest expense	(102)	(106)	(105)	(104)	(103)
Portion of rents representative of an interest factor	191	203	227	188	140
Preference security dividend requirements of consolidated subsidiaries	204	211	155	166	173
Total fixed charges	\$ 2,910	\$ 2,882	\$ 2,798	\$ 2,755	\$ 2,366
Ratio of earnings to fixed charges ^(a)	5.22x	4.85x	4.82x	4.04x	3.57x

(a) For purposes of calculating the ratio of earnings to fixed charges, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pretax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pretax earnings that is required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

Name	State/ Country of Organization
<u>Comcast</u>	
CCF Management Services, Inc.	DE
Centaur Funding Corporation	Cayman Islands
Century-TCI California Communications, L.P.	DE
Comcast ABB Note Consolidation, Inc.	DE
Comcast ABB Note Sub Consolidation I, Inc.	DE
Comcast Alpha Holdings, Inc.	DE
Comcast Broadband Security, LLC	DE
Comcast Business Communications, LLC	PA
Comcast Cable Communications Canada, Inc.	Canada
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable Funding I, Inc.	DE
Comcast Cable Holdings, LLC	DE
Comcast Cablevision of Southeast Michigan, Inc.	DE
Comcast Capital Corporation	DE
Comcast Commercial Services Group Holdings, LLC	DE
Comcast Funding I, Inc.	DE
Comcast Holdings Corporation	PA
Comcast IP Phone II, LLC	DE
Comcast IP Phone, LLC	PA
Comcast IP Services, LLC	DE
Comcast JR Holdings, Inc.	DE
Comcast Metatv, Inc.	DE
Comcast MO Communications Holding Company, Inc.	DE
Comcast MO Express Midwest, Inc.	OH
Comcast MO Express of Florida, Inc.	DE
Comcast MO Express of New England, Inc.	MA
Comcast MO Express of Virginia, Inc.	VA
Comcast MO Group, Inc.	DE
Comcast MO Holdings I, LLC	DE
Comcast MO Information Technology Systems, Inc.	MA
Comcast MO International Programming, Inc.	MA
Comcast MO Investments, LLC	DE
Comcast MO of Delaware, LLC	DE
Comcast MO Telecommunications Corp.	DE
Comcast Navy Acquisition, LLC	DE
Comcast Navy Contribution, LLC	DE
Comcast Navy Holdings, LLC	DE
Comcast Newco 13, Inc.	DE
Comcast of Arkansas/Florida/Louisiana/ Minnesota/Mississippi/Tennessee, Inc.	DE
Comcast of Boston, Inc.	NY
Comcast of Brockton, Inc.	DE
Comcast of California II, LLC	DE
Comcast of California III, Inc.	CA
Comcast of California IX, Inc.	CA
Comcast of California XII, LLC	DE
Comcast of California/Colorado, LLC	DE

Comcast of California/Colorado/Florida/Oregon, Inc.	GA
Comcast of California/Colorado/Illinois/Indiana/Michigan, LP	DE
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, LLC	DE
Comcast of Colorado IX, LLC	DE
Comcast of Colorado/Florida/Michigan/New Mexico/Pennsylvania/Washington, LLC	CO
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC	DE
Comcast of Florida/Georgia/Illinois/Michigan, LLC	FL
Comcast of Florida/Georgia/Pennsylvania, L.P.	DE
Comcast of Garden State, L.P.	DE
Comcast of Georgia/Massachusetts, LLC	DE
Comcast of Georgia/Virginia, Inc.	CO
Comcast of Harford County, LLC	MD
Comcast of Houston, LLC	DE
Comcast of Illinois IV, Inc.	IL
Comcast of Illinois VI, LLC	DE
Comcast of Illinois/Indiana/Ohio, LLC	DE
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Maryland, LLC	CO
Comcast of Massachusetts I, Inc.	MA
Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE
Comcast of Massachusetts/New Hampshire, LLC	DE
Comcast of Michigan II, LLC	DE
Comcast of Milton, Inc.	MA
Comcast of Needham, Inc.	DE
Comcast of New Jersey II, LLC	DE
Comcast of Oregon II, Inc.	OR
Comcast of Pennsylvania I, LLC	DE
Comcast of Pennsylvania II, L.P.	DE
Comcast of Philadelphia II, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of South Chicago, Inc.	IL
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of Southern New England, Inc.	MA
Comcast of St. Paul, Inc.	MN
Comcast of Taylor, LLC	DE
Comcast of the South	CO
Comcast of the South, L.P.	CO
Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of D.C., LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of Virginia, LLC	VA
Comcast Phone of West Virginia, LLC	DE
Comcast Programming Holdings, LLC	DE
Comcast QVC, Inc.	DE
Comcast Spectacor, L.P.	PA

Comcast SportsNet New England Holdings, LLC	DE
Comcast Spotlight, LP	DE
Comcast TCP Holdings, Inc.	DE
Comcast Telephony Communications, LLC	DE
Comcast Telephony Services Holdings, Inc.	DE
Comcast Visible World Holdings, Inc.	DE
Continental Cablevision Asia Pacific, Inc.	MA
Continental Teleport Partners, Inc.	MA
Heritage Cablevision of Massachusetts, LLC	MA
Jones Cable Holdings, LLC	CO
National Cable Communications LLC	DE
NBCUniversal, LLC	DE
NBCUniversal Enterprise, Inc.	DE
NBCUniversal Media, LLC	DE
New England Microwave, LLC	CT
One Belmont Insurance Company	VT
Parnassos Communications, L.P.	DE
Preview Magazine Corporation	DE
Stage II, L.P.	PA
TCI Central, LLC	DE
TCI Holdings I, LLC	DE
TCI Northeast, LLC	DE
TCI of Council Bluffs, LLC	IA
TCI of Indiana Holdings, LLC	CO
TCI of Indiana Insgt Holdings, LLC	CO
TCI Pacific Communications, Inc.	DE
TCI Realty, LLC	DE
TCI South Carolina IP-I, LLC	DE
TCI Southeast, Inc.	DE
TCI TKR of Wyoming, Inc.	WY
TCI West, LLC	DE
UACC Midwest Insgt Holdings, LLC	CO
UA-Columbia Cablevision of Massachusetts, Inc.	MA
United Artists Holdings, LLC	DE
WLT Systems, LLC	IL
<u>NBCUniversal</u>	
Bravo Holding LLC	DE
Bravo Media LLC	NY
CA Holding C.V.	The Netherlands
CNBC LLC	DE
CNBC/MSNBC, L.L.C.	DE
Comcast SportsNet Chicago, LLC	DE
E! Entertainment Television, LLC	DE
E! Holdings, Inc.	DE
Houston SportsNet Finance, LLC	DE
Houston SportsNet Holdings LLC	DE
MSNBC Cable L.L.C.	DE
NBC Cable Holding LLC	DE
NBC Olympics LLC	DE
NBC-Rainbow Holding LLC	CA

NBC Studios LLC	NY
NBCU Acquisition Sub LLC	DE
NBCU Dutch Holding (Bermuda) Limited	Bermuda
NBCUniversal International Limited	UK
New-U Studios LLC	DE
Northern Entertainment Productions LLC	DE
Open 4 Business Productions LLC	DE
Sparrowhawk Media Services Limited	UK
TGC, LLC	DE
Universal City Development Partners, Ltd.	FL
Universal City Florida Holding Co. II	FL
Universal City Property Management II LLC	DE
Universal City Studios LLC	DE
Universal City Studios Productions LLLP	DE
Universal City Travel Partners	FL
Universal First-Run Television LLC	DE
Universal Network Television LLC	DE
Universal Orlando Online Merchandise Store	FL
Universal Studios Company LLC	DE
Universal Studios International B.V.	The Netherlands
Universal Studios LLC	DE
Universal Television LLC	NY
Universal Television Networks	NY
Universal TV LLC	DE
Universal TV NewCo LLC	DE
USA Networks Partner LLC	DE
USANi Holding Company LLC	DE
USI Entertainment LLC	DE
VUE NewCo LLC	DE

Name	State/Country of Organization
Bravo Holding LLC	DE
Bravo Media LLC	NY
CA Holding C.V.	The Netherlands
CNBC LLC	DE
CNBC/MSNBC, L.L.C.	DE
Comcast SportsNet Chicago, LLC	DE
E! Entertainment Television, LLC	DE
E! Holdings, Inc.	DE
Houston SportsNet Finance, LLC	DE
Houston SportsNet Holdings LLC	DE
MSNBC Cable L.L.C.	DE
NBC Cable Holding LLC	DE
NBC Olympics LLC	DE
NBC-Rainbow Holding LLC	CA
NBC Studios LLC	NY
NBCU Acquisition Sub LLC	DE
NBCU Dutch Holding (Bermuda) Limited	Bermuda
NBCUniversal International Limited	UK
New-U Studios LLC	DE
Northern Entertainment Productions LLC	DE
Open 4 Business Productions LLC	DE
Sparrowhawk Media Services Limited	UK
TGC, LLC	DE
Universal City Development Partners, Ltd.	FL
Universal City Florida Holding Co. II	FL
Universal City Property Management II LLC	DE
Universal City Studios LLC	DE
Universal City Studios Productions LLLP	DE
Universal City Travel Partners	FL
Universal First-Run Television LLC	DE
Universal Network Television LLC	DE
Universal Orlando Online Merchandise Store	FL
Universal Studios Company LLC	DE
Universal Studios International B.V.	The Netherlands
Universal Studios LLC	DE
Universal Television LLC	NY
Universal Television Networks	NY
Universal TV LLC	DE
Universal TV NewCo LLC	DE
USA Networks Partner LLC	DE
USANi Holding Company LLC	DE
USI Entertainment LLC	DE
VUE NewCo LLC	DE

Consent of Independent Registered Public Accounting Firm

Exhibit 23.2

We consent to the incorporation by reference in Registration Statement on Form S-8 (No. 333-177681) and Form S-3 (Nos. 333-184145 and 333-191239-05) of our reports dated February 27, 2015, relating to the consolidated financial statements and consolidated financial statement schedule of NBCUniversal Media, LLC appearing in this Annual Report on Form 10-K of NBCUniversal Media, LLC and subsidiaries for the year ended December 31, 2014.

/ s / D ELOITTE & T OUCHE LLP

New York, NY
February 27, 2015

Comcast 2014 Annual Report on Form 10-K

I, Brian L. Roberts, certify that:

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

Date: February 27, 2015

/ s/ B R I A N L. R O B E R T S

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Brian L. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 27, 2015

/ s/ B R I A N L. R O B E R T S

Name: Brian L. Roberts

Title: Principal Executive Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Exhibit 32.1

February 27, 2015

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 Annual Report on Form 10-K of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

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

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

/ s / B R I A N L. R O B E R T S

Name: Brian L. Roberts
Title: Chief Executive Officer

/ s / M I C H A E L J. A N G E L A K I S

Name: Michael J. Angelakis
Title: Chief Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Exhibit 32.2

February 27, 2015

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 Annual Report on Form 10-K 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 / B R I A N L. R O B E R T S

Name: Brian L. Roberts
Title: Principal Executive Officer

/ s / M I C H A E L J. A N G E L A K I S

Name: Michael J. Angelakis
Title: Principal Financial Officer

Comcast 2014 Annual Report on Form 10-K