

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

(Mark One)

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

**For the quarterly period ended March 31, 2016**

**OR**

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

**For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_**



Registrant; State of  
Incorporation; Address and Telephone  
Number

Commission File Number

**001-32871**

I.R.S. Employer Identification No.

**27-0000798**

**COMCAST CORPORATION**

**PENNSYLVANIA**

**One Comcast Center**

**Philadelphia, PA 19103-2838**

**(215) 286-1700**

**001-36438**

**NBCUNIVERSAL MEDIA, LLC**

**DELAWARE**

**30 Rockefeller Plaza**

**New York, NY 10112-0015**

**(212) 664-4444**

**14-1682529**

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

Comcast Corporation  
NBCUniversal Media, LLC

Yes ☒ No ☐  
Yes ☒ No ☐

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

Comcast Corporation  
NBCUniversal Media, LLC

Yes ☒ No ☐  
Yes ☒ No ☐

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

Comcast Corporation	Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
NBCUniversal Media, LLC	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

Comcast Corporation  
NBCUniversal Media, LLC

Yes ☐ No ☒  
Yes ☐ No ☒

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

As of March 31, 2016, there were 2,417,751,218 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

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

## TABLE OF CONTENTS

	Page Number
<b>PART I. FINANCIAL INFORMATION</b>	
<b>Item 1.</b>	1
<a href="#">Comcast Corporation Financial Statements</a>	1
<a href="#">Condensed Consolidated Balance Sheet as of March 31, 2016 and December 31, 2015 (Unaudited)</a>	1
<a href="#">Condensed Consolidated Statement of Income for the Three Months Ended March 31, 2016 and 2015 (Unaudited)</a>	2
<a href="#">Condensed Consolidated Statement of Comprehensive Income for the Three Months Ended March 31, 2016 and 2015 (Unaudited)</a>	3
<a href="#">Condensed Consolidated Statement of Cash Flows for the Three Months Ended March 31, 2016 and 2015 (Unaudited)</a>	4
<a href="#">Condensed Consolidated Statement of Changes in Equity for the Three Months Ended March 31, 2016 and 2015 (Unaudited)</a>	5
<a href="#">Notes to Condensed Consolidated Financial Statements (Unaudited)</a>	6
<b>Item 2.</b>	24
<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	24
<b>Item 3.</b>	36
<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	36
<b>Item 4.</b>	36
<a href="#">Controls and Procedures</a>	36
<b>PART II. OTHER INFORMATION</b>	
<b>Item 1.</b>	37
<a href="#">Legal Proceedings</a>	37
<b>Item 1A.</b>	37
<a href="#">Risk Factors</a>	37
<b>Item 2.</b>	37
<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	37
<b>Item 6.</b>	38
<a href="#">Exhibits</a>	38
<b>SIGNATURES</b>	39
<a href="#">NBCUniversal Media, LLC Financial Statements</a>	40

### Explanatory Note

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

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2016. This Quarterly Report 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 Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report.

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,”

---

## [Table of Contents](#)

“should,” “expects,” “believes,” “estimates,” “potential,” or “continue,” or the negative of those words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should specifically consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

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

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by alternative methods for viewing content may adversely affect our businesses and challenge existing business models
- a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses
- our businesses depend on keeping pace with technological developments
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- changes to existing statutes, rules, regulations, or interpretations thereof, or adoption of new ones, could have an adverse effect on our businesses
- programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment’s video business
- 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
- the loss of NBCUniversal’s programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its 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
- we may be unable to obtain necessary hardware, software and operational support
- weak economic conditions may have a negative impact on our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- 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

## PART I: FINANCIAL INFORMATION

### ITEM 1: FINANCIAL STATEMENTS

#### Comcast Corporation

#### Condensed Consolidated Balance Sheet (Unaudited)

(in millions, except share data)	March 31, 2016	December 31, 2015
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 5,628	\$ 2,295
Receivables, net	6,375	6,896
Programming rights	1,390	1,213
Other current assets	1,787	1,899
Total current assets	15,180	12,303
Film and television costs	5,768	5,855
Investments	3,638	3,224
Property and equipment, net of accumulated depreciation of \$48,611 and \$48,100	34,122	33,665
Franchise rights	59,364	59,364
Goodwill	33,458	32,945
Other intangible assets, net of accumulated amortization of \$10,085 and \$9,868	16,832	16,946
Other noncurrent assets, net	2,237	2,272
<b>Total assets</b>	<b>\$ 170,599</b>	<b>\$ 166,574</b>
<b>Liabilities and Equity</b>		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 6,333	\$ 6,215
Accrued participations and residuals	1,510	1,572
Deferred revenue	1,393	1,302
Accrued expenses and other current liabilities	5,729	5,462
Current portion of long-term debt	4,119	3,627
Total current liabilities	19,084	18,178
Long-term debt, less current portion	51,515	48,994
Deferred income taxes	33,821	33,566
Other noncurrent liabilities	10,431	10,637
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,236	1,221
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, 2,854,146,732 and 2,869,349,502; outstanding, 2,417,751,218 and 2,432,953,988	29	29
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,464	38,518
Retained earnings	21,750	21,413
Treasury stock, 436,395,514 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(84)	(174)
Total Comcast Corporation shareholders' equity	52,642	52,269
Noncontrolling interests	1,870	1,709
Total equity	54,512	53,978
<b>Total liabilities and equity</b>	<b>\$ 170,599</b>	<b>\$ 166,574</b>

See accompanying notes to condensed consolidated financial statements.

# Comcast Corporation

## Condensed Consolidated Statement of Income (Unaudited)

	Three Months Ended March 31	
	2016	2015
(in millions, except per share data)		
<b>Revenue</b>	<b>\$18,790</b>	<b>\$17,853</b>
Costs and Expenses:		
Programming and production	5,431	5,463
Other operating and administrative	5,525	5,074
Advertising, marketing and promotion	1,467	1,360
Depreciation	1,785	1,634
Amortization	493	432
	14,701	13,963
<b>Operating income</b>	<b>4,089</b>	<b>3,890</b>
Other Income (Expense):		
Interest expense	(703)	(656)
Investment income (loss), net	30	33
Equity in net income (losses) of investees, net	(11)	33
Other income (expense), net	130	102
	(554)	(488)
Income before income taxes	3,535	3,402
Income tax expense	(1,311)	(1,261)
Net income	2,224	2,141
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(90)	(82)
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 2,134</b>	<b>\$ 2,059</b>
<b>Basic earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 0.88</b>	<b>\$ 0.82</b>
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 0.87</b>	<b>\$ 0.81</b>
<b>Dividends declared per common share</b>	<b>\$ 0.275</b>	<b>\$ 0.25</b>

See accompanying notes to condensed consolidated financial statements.

# Comcast Corporation

## Condensed Consolidated Statement of Comprehensive Income (Unaudited)

(in millions)	Three Months Ended March 31	
	2016	2015
Net income	\$ 2,224	\$ 2,141
Unrealized gains (losses) on marketable securities, net of deferred taxes of \$(1) and \$—	2	—
Deferred gains (losses) on cash flow hedges, net of deferred taxes of \$18 and \$23	(31)	(39)
Amounts reclassified to net income:		
Realized (gains) losses on marketable securities, net of deferred taxes of \$1 and \$—	(1)	—
Realized (gains) losses on cash flow hedges, net of deferred taxes of \$(10) and \$(22)	17	37
Employee benefit obligations, net of deferred taxes of \$(2) and \$—	2	—
Currency translation adjustments, net of deferred taxes of \$(58) and \$23	238	(55)
Comprehensive income	2,451	2,084
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(90)	(82)
Other comprehensive (income) loss attributable to noncontrolling interests	(137)	15
<b>Comprehensive income attributable to Comcast Corporation</b>	<b>\$ 2,224</b>	<b>\$ 2,017</b>

See accompanying notes to condensed consolidated financial statements.

# Comcast Corporation

## Condensed Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Three Months Ended March 31	
	2016	2015
<b>Net cash provided by operating activities</b>	<b>\$ 5,110</b>	<b>\$ 5,245</b>
<b>Investing Activities</b>		
Capital expenditures	(1,885)	(1,726)
Cash paid for intangible assets	(378)	(273)
Acquisitions and construction of real estate properties	(140)	(24)
Acquisitions, net of cash acquired	(24)	—
Proceeds from sales of businesses and investments	110	180
Purchases of investments	(448)	(32)
Other	56	181
<b>Net cash provided by (used in) investing activities</b>	<b>(2,709)</b>	<b>(1,694)</b>
<b>Financing Activities</b>		
Proceeds from (repayments of) short-term borrowings, net	(538)	(150)
Proceeds from borrowings	3,323	—
Repurchases and repayments of debt	(48)	(909)
Repurchases and retirements of common stock	(1,249)	(2,000)
Dividends paid	(611)	(572)
Issuances of common stock	12	28
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(77)	(62)
Other	120	141
<b>Net cash provided by (used in) financing activities</b>	<b>932</b>	<b>(3,524)</b>
Increase (decrease) in cash and cash equivalents	3,333	27
Cash and cash equivalents, beginning of period	2,295	3,910
<b>Cash and cash equivalents, end of period</b>	<b>\$ 5,628</b>	<b>\$ 3,937</b>

See accompanying notes to condensed consolidated financial statements.

# Comcast Corporation

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

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock			Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
		A	A Special	B						
Balance, December 31, 2014	\$ 1,066	\$25	\$ 5	\$ —	\$ 38,805	\$ 21,539	\$ (7,517)	\$ (146)	\$ 357	\$53,068
Stock compensation plans					232	(189)				43
Repurchases and retirements of common stock					(407)	(1,593)				(2,000)
Employee stock purchase plans					30					30
Dividends declared						(630)				(630)
Other comprehensive income (loss)								(42)	(15)	(57)
Contributions from (distributions to) noncontrolling interests, net									(34)	(34)
Other	7								(24)	(24)
Net income (loss)	26					2,059			56	2,115
<b>Balance, March 31, 2015</b>	<b>\$ 1,099</b>	<b>\$25</b>	<b>\$ 5</b>	<b>\$ —</b>	<b>\$ 38,660</b>	<b>\$ 21,186</b>	<b>\$ (7,517)</b>	<b>\$ (188)</b>	<b>\$ 340</b>	<b>\$52,511</b>
Balance, December 31, 2015	\$ 1,221	\$29	\$ —	\$ —	\$ 38,518	\$ 21,413	\$ (7,517)	\$ (174)	\$ 1,709	\$53,978
Stock compensation plans					176	(137)				39
Repurchases and retirements of common stock					(259)	(990)				(1,249)
Employee stock purchase plans					33					33
Dividends declared						(670)				(670)
Other comprehensive income (loss)								90	137	227
Contributions from (distributions to) noncontrolling interests, net	(5)								(36)	(36)
Other	(10)				(4)					(4)
Net income (loss)	30					2,134			60	2,194
<b>Balance, March 31, 2016</b>	<b>\$ 1,236</b>	<b>\$29</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 38,464</b>	<b>\$ 21,750</b>	<b>\$ (7,517)</b>	<b>\$ (84)</b>	<b>\$ 1,870</b>	<b>\$54,512</b>

See accompanying notes to condensed consolidated financial statements.



Comcast Corporation

## **NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

### **Note 1: Condensed Consolidated Financial Statements**

#### **Basis of Presentation**

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2015 Annual Report on Form 10-K.

#### **Reclassifications**

Reclassifications have been made to our condensed consolidated financial statements for the prior year period to conform to classifications used in 2016.

### **Note 2: Recent Accounting Pronouncements**

#### **Revenue Recognition**

In May 2014, the Financial Accounting Standards Board ("FASB") 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 an entity has to refer. The updated accounting guidance is effective for us as of January 1, 2018. 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.

#### **Consolidations**

In February 2015, the FASB updated the accounting guidance related to consolidation under the variable interest entity ("VIE") and voting interest entity models. The updated accounting guidance modifies the consolidation guidance for VIEs, limited partnerships and similar legal entities. We have adopted this guidance as of January 1, 2016 and it did not have a material impact on our consolidated financial statements.

#### **Financial Assets and Financial Liabilities**

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and that the changes in fair value be recognized in net income. The updated guidance is effective for us as of January 1, 2018. The updated accounting guidance requires a cumulative effect adjustment to beginning retained earnings when the guidance is adopted with certain exceptions. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

## Comcast Corporation

### Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. The updated accounting guidance must be adopted using a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

### Share-Based Compensation

In March 2016, the FASB updated the accounting guidance that affects several aspects of the accounting for share-based compensation. The most significant change for us relates to the presentation of the income and withholding tax consequences of share-based compensation in our consolidated financial statements. Among the changes, the updated guidance requires that the excess income tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the statement of income be recognized as income tax benefit or expense in the statement of income rather than as additional paid-in capital in the balance sheet. The guidance also states that excess income tax benefits should not be presented separately from other income taxes in the statement of cash flows and, thus, should be classified as an operating activity rather than a financing activity as they are under the current guidance. In addition, the updated guidance requires when an employer withholds shares upon exercise of options or the vesting of restricted stock for the purpose of meeting withholding tax requirements, that the cash paid for withholding taxes be classified as a financing activity. We currently record these amounts within operating activities.

The updated guidance is effective for us as of January 1, 2017 and early adoption is permitted. The updated guidance provides companies with alternative methods of adoption, with certain items that are allowed to be applied retrospectively and certain other items that are only to be applied prospectively in the period of adoption. We are currently in the process of determining our method of adoption of this updated accounting guidance.

If we had adopted all provisions of the updated guidance as of January 1, 2016, it would have increased net income attributable to Comcast by \$111 million and it would have increased net cash provided by operating activities and decreased net cash provided by (used in) financing activities each by \$289 million for the three months ended March 31, 2016. The most significant impact of implementing the new guidance will occur in the first quarter of each year as a result of the vesting of restricted stock awards, which primarily occurs in March.

## Note 3: Earnings Per Share

### Computation of Diluted EPS

	Three Months Ended March 31					
	2016			2015		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	\$ 2,134	2,434	\$ 0.88	\$ 2,059	2,520	\$ 0.82
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		28			36	
<b>Diluted EPS attributable to Comcast Corporation shareholders</b>	<b>\$ 2,134</b>	<b>2,462</b>	<b>\$ 0.87</b>	<b>\$ 2,059</b>	<b>2,556</b>	<b>\$ 0.81</b>

## Comcast Corporation

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”). 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 the three months ended March 31, 2016 and 2015.

### Note 4: Significant Transactions

#### Universal Studios Japan

On November 13, 2015, NBCUniversal acquired a 51% economic interest in the Universal Studios theme park in Osaka, Japan (“Universal Studios Japan”) for \$1.5 billion. The acquisition was funded through cash on hand and borrowings under our commercial paper program.

Universal Studios Japan is a VIE based on the governance structure and we consolidate Universal Studios Japan as we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees, or other financial commitments between us and Universal Studios Japan, and therefore our maximum risk of financial loss is NBCUniversal’s 51% interest. Universal Studios Japan’s results of operations are reported in our Theme Parks segment following the acquisition date.

#### Preliminary Allocation of Purchase Price

Due to the limited amount of time since the date of acquisition, the assets and liabilities of Universal Studios Japan were recorded at their historical carrying value. We will adjust these amounts to fair value as valuations are completed and we obtain information necessary to complete the analyses, but no later than one year from the acquisition date. The 49% noncontrolling interest in Universal Studios Japan is recorded in the equity section of our consolidated financial statements and has been recorded based on the total value of Universal Studios Japan implied in the transaction. For purposes of this preliminary allocation, the excess of the total value implied in the transaction over the historical carrying value has been recorded as goodwill.

The table below presents the preliminary allocation of the purchase price to the assets and liabilities of Universal Studios Japan.

#### Preliminary Allocation of Purchase Price

(in millions)

Property and equipment	\$ 642
Intangible assets	57
Working capital	(32)
Debt	(3,271)
Other noncurrent assets and liabilities	162
Identifiable net assets (liabilities) acquired	(2,442)
Noncontrolling interest	(1,440)
Goodwill	5,381
Cash consideration transferred	\$ 1,499

#### Actual and Unaudited Pro Forma Results

Our consolidated revenue and net income attributable to Comcast Corporation for the three months ended March 31, 2016 included \$293 million and \$18 million, respectively, from the acquisition of Universal Studios Japan.

[Table of Contents](#)

## Comcast Corporation

The following unaudited pro forma information has been presented as if the acquisition occurred on January 1, 2014. This information is based on historical results of operations and is subject to change as valuations are completed and additional analysis is obtained. In addition, the unaudited pro forma accounting adjustments are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014. No pro forma adjustments have been made for our transaction-related expenses.

(in millions, except per share amounts)	Three Months Ended March 31, 2015
Revenue	\$ 18,137
Net income	\$ 2,191
Net income attributable to Comcast Corporation	\$ 2,084
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.83
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.82

### Note 5: Film and Television Costs

(in millions)	March 31, 2016	December 31, 2015
<b>Film Costs:</b>		
Released, less amortization	\$ 1,238	\$ 1,275
Completed, not released	188	226
In production and in development	1,003	907
	2,429	2,408
<b>Television Costs:</b>		
Released, less amortization	1,633	1,573
In production and in development	617	737
	2,250	2,310
Programming rights, less amortization	2,479	2,350
	7,158	7,068
Less: Current portion of programming rights	1,390	1,213
<b>Film and television costs</b>	<b>\$ 5,768</b>	<b>\$ 5,855</b>

### Note 6: Investments

(in millions)	March 31, 2016	December 31, 2015
<b>Fair Value Method</b>	<b>\$ 165</b>	<b>\$ 167</b>
<b>Equity Method:</b>		
Atairos	389	—
Hulu	159	184
Other	529	494
	1,077	678
<b>Cost Method:</b>		
AirTouch	1,587	1,583
Other	884	902
	2,471	2,485
Total investments	3,713	3,330
Less: Current investments	75	106
<b>Noncurrent investments</b>	<b>\$ 3,638</b>	<b>\$ 3,224</b>

## Comcast Corporation

### Investment Income (Loss), Net

(in millions)	Three Months Ended March 31		
	2016	2015	
Gains on sales and exchanges of investments, net	\$ 2	\$ —	
Investment impairment losses	(20)	(15)	
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	—	42	
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	—	(38)	
Interest and dividend income	29	28	
Other, net	19	16	
<b>Investment income (loss), net</b>	<b>\$ 30</b>	<b>\$ 33</b>	

### Equity Method

#### *The Weather Channel*

On January 29, 2016, following a legal restructuring at The Weather Channel, we and the other investors sold the entity holding The Weather Channel's product and technology businesses to IBM. Following the close of the transaction, we continue to hold an investment in The Weather Channel cable network through a new holding company. As a result of the sale of our investment, we recognized a pretax gain of \$108 million in other income (expense), net.

#### *Atairos*

In 2015, we entered into an agreement to establish Atairos Group, Inc. ("Atairos"), a strategic company focused on investing in and operating companies in a range of industries and business sectors, both domestically and internationally. The agreement became effective as of January 1, 2016. Atairos has a term of up to 12 years and is controlled by management companies led by our former CFO through interests that carry all of the voting rights. We are the only investor other than our former CFO and the other management company employees. We have committed to fund up to \$4 billion in the aggregate at any one time in Atairos, subject to certain offsets, and \$40 million annually to fund a management fee, subject to certain adjustments, while the management company investors have committed to fund up to \$100 million (with at least \$40 million to be funded by our former CFO, subject to his continued role with Atairos). Our economic interests do not carry voting rights and obligate us to absorb approximately 99% of any losses and provide us the right to receive approximately 86.5% of any residual returns in Atairos, in either case on a cumulative basis.

We have concluded that Atairos is a VIE, that we do not have the power to direct the activities that most significantly impact the economic performance of Atairos as we have no voting rights and only certain consent rights, and that we are not related parties with our former CFO or the management companies. We therefore do not consolidate Atairos and account for this investment as an equity method investment. There are no other liquidity arrangements, guarantees, or other financial commitments between Comcast and Atairos, and therefore our maximum risk of financial loss is our investment balance and remaining unfunded capital commitment.

For the three months ended March 31, 2016, we provided capital contributions totaling \$404 million to Atairos.

#### *Hulu*

For the three months ended March 31, 2016 and 2015, we recognized our proportionate share of losses of \$25 million and \$11 million, respectively, related to our investment in Hulu.

## Comcast Corporation

### Cost Method

#### *AirTouch*

We hold two series of preferred stock of Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. (“AirTouch”), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of March 31, 2016, the estimated fair value of the AirTouch preferred stock and the estimated fair value of the associated liability related to the redeemable subsidiary preferred shares issued by one of our consolidated subsidiaries were each \$1.7 billion. 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.

### Note 7: Long-Term Debt

As of March 31, 2016, our debt had a carrying value of \$55.6 billion and an estimated fair value of \$63.4 billion. 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 Borrowings and Repayments

In February and March 2016, we issued \$1.1 billion aggregate principal amount of 2.75% senior notes due 2023 and \$2.2 billion aggregate principal amount of 3.15% senior notes due 2026. We intend to use the proceeds from these offerings for working capital and general corporate purposes, which may include the repayment of debt.

In April 2016, we repaid at maturity \$1 billion aggregate principal amount of 2.875% senior notes due 2016 and \$700 million aggregate principal amount of NBCUniversal Enterprise Inc.’s (“NBCUniversal Enterprise”) senior notes due 2016.

#### Revolving Credit Facilities

As of March 31, 2016, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled \$6.9 billion, which included \$900 million available under NBCUniversal Enterprise’s revolving credit facility.

#### Commercial Paper Programs

As of March 31, 2016, NBCUniversal Enterprise had \$450 million face amount of commercial paper outstanding.

## Comcast Corporation

### Note 8: Fair Value Measurements

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

#### Recurring Fair Value Measurements

(in millions)	Fair Value as of				
	Level 1	Level 2	Level 3	Total	Total
<b>Assets</b>					
Trading securities	\$ 15	\$ —	\$ —	\$ 15	\$ 22
Available-for-sale securities	—	124	6	130	133
Interest rate swap agreements	—	63	—	63	53
Other	—	15	20	35	17
<b>Total</b>	<b>\$ 15</b>	<b>\$ 202</b>	<b>\$ 26</b>	<b>\$ 243</b>	<b>\$ 225</b>
<b>Liabilities</b>					
Other	\$ —	\$ 142	\$ —	\$ 142	\$ 91
<b>Total</b>	<b>\$ —</b>	<b>\$ 142</b>	<b>\$ —</b>	<b>\$ 142</b>	<b>\$ 91</b>

#### Fair Value of Redeemable Subsidiary Preferred Stock

As of March 31, 2016, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was \$757 million. The estimated fair value is 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.

### Note 9: Share-Based Compensation

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

In March 2016, we granted 5.9 million RSUs and 20.7 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were \$59.50 per RSU and \$11.45 per stock option.

## Comcast Corporation

### Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended March 31	
	2016	2015
Restricted share units	\$ 70	\$ 58
Stock options	37	35
Employee stock purchase plans	8	8
<b>Total</b>	<b>\$ 115</b>	<b>\$ 101</b>

As of March 31, 2016, we had unrecognized pretax compensation expense of \$903 million and \$496 million related to nonvested RSUs and nonvested stock options, respectively.

### Note 10: Supplemental Financial Information

#### Receivables

(in millions)	March 31, 2016	December 31, 2015
Receivables, gross	\$ 6,952	\$ 7,595
Less: Allowance for returns and customer incentives	359	473
Less: Allowance for doubtful accounts	218	226
<b>Receivables, net</b>	<b>\$ 6,375</b>	<b>\$ 6,896</b>

#### Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2016	March 31, 2015
Unrealized gains (losses) on marketable securities	\$ 2	\$ 1
Deferred gains (losses) on cash flow hedges	(60)	(6)
Unrecognized gains (losses) on employee benefit obligations	8	(68)
Cumulative translation adjustments	(34)	(115)
<b>Accumulated other comprehensive income (loss), net of deferred taxes</b>	<b>\$ (84)</b>	<b>\$ (188)</b>

#### Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31	
	2016	2015
Net income	\$ 2,224	\$ 2,141
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,278	2,066
Share-based compensation	153	135
Noncash interest expense (income), net	55	51
Equity in net (income) losses of investees, net	11	(33)
Cash received from investees	16	22
Net (gain) loss on investment activity and other	(126)	(121)
Deferred income taxes	217	(119)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	562	119
Film and television costs, net	(80)	(38)
Accounts payable and accrued expenses related to trade creditors	12	372
Other operating assets and liabilities	(212)	650
<b>Net cash provided by operating activities</b>	<b>\$ 5,110</b>	<b>\$ 5,245</b>



## Comcast Corporation

## Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended March 31	
	2016	2015
Interest	\$ 723	\$ 691
Income taxes	\$ 190	\$ 118

## Noncash Investing and Financing Activities

During the three months ended March 31, 2016:

- we acquired \$1.1 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$670 million for a quarterly cash dividend of \$0.275 per common share to be paid in April 2016

## Note 11: Commitments and Contingencies

## Split-Dollar Life Insurance Agreements

As previously disclosed, in connection with the passing of our founder, Ralph J. Roberts, we made a lump sum payment in April 2016 to settle all of the benefit obligation liabilities related to split-dollar life insurance agreements with him. In connection with this settlement, in the second quarter of 2016 we will record an operating expense of \$116 million and will eliminate substantially all of our liabilities related to split-dollar agreements, which are disclosed in Note 12 of our consolidated financial statements included in our 2015 Annual Report on Form 10-K.

## Contingencies

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.

## Note 12: Financial Data by Business Segment

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is one of the nation's largest providers of video, high-speed Internet and voice services to residential customers under the XFINITY brand; we also provide these and other services to business customers 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 studio production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, and our broadcast television studio production operations.

## Comcast Corporation

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

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

(in millions)	Three Months Ended March 31, 2016				
	Revenue <sup>(g)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(h)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications <sup>(a)(b)</sup>	\$ 12,204	\$ 4,889	\$ 1,843	\$ 3,046	\$ 1,576
NBCUniversal					
Cable Networks	2,453	956	190	766	1
Broadcast Television	2,084	284	32	252	19
Filmed Entertainment	1,383	167	8	159	3
Theme Parks <sup>(d)</sup>	1,026	375	98	277	200
Headquarters and Other <sup>(e)</sup>	3	(160)	86	(246)	72
Eliminations <sup>(f)</sup>	(88)	—	—	—	—
NBCUniversal	6,861	1,622	414	1,208	295
Corporate and Other <sup>(b)</sup>	199	(154)	21	(175)	14
Eliminations <sup>(d)(f)</sup>	(474)	10	—	10	—
<b>Comcast Consolidated</b>	<b>\$ 18,790</b>	<b>\$ 6,367</b>	<b>\$ 2,278</b>	<b>\$ 4,089</b>	<b>\$ 1,885</b>

(in millions)	Three Months Ended March 31, 2015				
	Revenue <sup>(g)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(h)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications <sup>(a)(b)</sup>	\$ 11,441	\$ 4,658	\$ 1,680	\$ 2,978	\$ 1,446
NBCUniversal					
Cable Networks	2,359	898	184	714	6
Broadcast Television <sup>(c)</sup>	2,248	182	29	153	11
Filmed Entertainment	1,446	293	5	288	1
Theme Parks <sup>(d)</sup>	651	244	66	178	162
Headquarters and Other <sup>(e)</sup>	4	(140)	80	(220)	88
Eliminations <sup>(f)</sup>	(104)	(2)	—	(2)	—
NBCUniversal	6,604	1,475	364	1,111	268
Corporate and Other <sup>(b)</sup>	193	(209)	22	(231)	12
Eliminations <sup>(d)(f)</sup>	(385)	32	—	32	—
<b>Comcast Consolidated</b>	<b>\$ 17,853</b>	<b>\$ 5,956</b>	<b>\$ 2,066</b>	<b>\$ 3,890</b>	<b>\$ 1,726</b>

## Comcast Corporation

- (a) For the three months ended March 31, 2016 and 2015, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended March 31	
	2016	2015
Residential:		
Video	45.4%	46.6%
High-speed Internet	26.8%	26.6%
Voice	7.3%	7.9%
Business services	10.7%	9.8%
Advertising	4.6%	4.4%
Other	5.2%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

For the three months ended March 31, 2016 and 2015, 2.9% and 2.8%, respectively, of Cable Communications segment revenue was derived from franchise and other regulatory fees.

- (b) Beginning in the first quarter of 2016, certain operations and businesses, including several strategic business initiatives, that were previously presented in Corporate and Other are now presented in our Cable Communications segment to reflect a change in our management reporting presentation. For segment reporting purposes, we have adjusted all periods presented to reflect this change.
- (c) The revenue and operating costs and expenses associated with our broadcast of the 2015 Super Bowl were reported in our Broadcast Television segment.
- (d) Beginning in the fourth quarter of 2015, we changed our method of accounting for a contractual obligation that involves an interest in the revenue of certain theme parks. As a result of the change, amounts payable based on current period revenue are presented in operating costs and expenses. Amounts paid through the third quarter of 2015 were included in other income (expense), net in our consolidated statement of income. For segment reporting purposes, we have adjusted periods prior to the fourth quarter of 2015 to reflect management reporting presentation for this expense on a consistent basis for all periods in the Theme Parks segment and total NBCUniversal, which resulted in a corresponding offsetting adjustment in Eliminations to reconcile to consolidated totals.
- (e) NBCUniversal Headquarters and Other activities include costs associated with overhead, personnel costs and headquarter initiatives.
- (f) 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 segment generates revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
  - our Broadcast Television segment generates revenue from the fees received under retransmission consent agreements with our Cable Communications segment
  - 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
- (g) No single customer accounted for a significant amount of revenue in any period.
- (h) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

## Comcast Corporation

### **Note 13: Condensed Consolidating Financial Information**

Comcast (“Comcast Parent”), Comcast Cable Communications, LLC (“CCCL Parent”), 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 2017 (the “Comcast revolving credit facility”) and the Comcast commercial paper program are also fully and unconditionally guaranteed by NBCUniversal. The Comcast commercial paper program is supported by the Comcast revolving credit facility.

Comcast Parent and CCCL Parent also fully and unconditionally guarantee NBCUniversal Enterprise’s \$4 billion senior notes, as well as the NBCUniversal Enterprise revolving credit facility 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 CCCL Parent nor NBCUniversal Media Parent guarantee the Comcast Holdings’ ZONES due October 2029. None of Comcast Parent, CCCL Parent nor NBCUniversal Media Parent guarantee the \$62 million principal amount currently outstanding of Comcast Holdings’ ZONES due November 2029 or the \$3.5 billion of Universal Studios Japan term loans.

# Comcast Corporation

## Condensed Consolidating Balance Sheet March 31, 2016

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Assets</b>							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 178	\$ 5,450	\$ —	\$ 5,628
Receivables, net	—	—	—	—	6,375	—	6,375
Programming rights	—	—	—	—	1,390	—	1,390
Other current assets	74	—	—	24	1,689	—	1,787
Total current assets	74	—	—	202	14,904	—	15,180
Film and television costs	—	—	—	—	5,768	—	5,768
Investments	41	—	—	442	3,155	—	3,638
Investments in and amounts due from subsidiaries eliminated upon consolidation	90,281	113,635	121,305	43,623	110,013	(478,857)	—
Property and equipment, net	211	—	—	—	33,911	—	34,122
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	33,458	—	33,458
Other intangible assets, net	11	—	—	—	16,821	—	16,832
Other noncurrent assets, net	1,258	147	—	83	2,059	(1,310)	2,237
<b>Total assets</b>	<b>\$91,876</b>	<b>\$113,782</b>	<b>\$121,305</b>	<b>\$ 44,350</b>	<b>\$279,453</b>	<b>\$ (480,167)</b>	<b>\$ 170,599</b>
<b>Liabilities and Equity</b>							
Accounts payable and accrued expenses related to trade creditors	\$ 27	\$ —	\$ —	\$ —	\$ 6,306	\$ —	\$ 6,333
Accrued participations and residuals	—	—	—	—	1,510	—	1,510
Accrued expenses and other current liabilities	1,795	335	405	371	4,216	—	7,122
Current portion of long-term debt	1,749	—	—	1,004	1,366	—	4,119
Total current liabilities	3,571	335	405	1,375	13,398	—	19,084
Long-term debt, less current portion	33,406	131	2,650	8,208	7,120	—	51,515
Deferred income taxes	—	624	—	68	34,293	(1,164)	33,821
Other noncurrent liabilities	2,257	—	—	1,125	7,195	(146)	10,431
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,236	—	1,236
Equity:							
Common stock	29	—	—	—	—	—	29
Other shareholders' equity	52,613	112,692	118,250	33,574	214,341	(478,857)	52,613
Total Comcast Corporation shareholders' equity	52,642	112,692	118,250	33,574	214,341	(478,857)	52,642
Noncontrolling interests	—	—	—	—	1,870	—	1,870
Total equity	52,642	112,692	118,250	33,574	216,211	(478,857)	54,512
<b>Total liabilities and equity</b>	<b>\$91,876</b>	<b>\$113,782</b>	<b>\$121,305</b>	<b>\$ 44,350</b>	<b>\$279,453</b>	<b>\$ (480,167)</b>	<b>\$ 170,599</b>

# Comcast Corporation

## Condensed Consolidating Balance Sheet December 31, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Assets</b>							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 414	\$ 1,881	\$ —	\$ 2,295
Receivables, net	—	—	—	—	6,896	—	6,896
Programming rights	—	—	—	—	1,213	—	1,213
Other current assets	69	—	—	17	1,813	—	1,899
Total current assets	69	—	—	431	11,803	—	12,303
Film and television costs	—	—	—	—	5,855	—	5,855
Investments	33	—	—	430	2,761	—	3,224
Investments in and amounts due from subsidiaries eliminated upon consolidation	87,142	111,241	119,354	42,441	109,598	(469,776)	—
Property and equipment, net	210	—	—	—	33,455	—	33,665
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	32,945	—	32,945
Other intangible assets, net	12	—	—	—	16,934	—	16,946
Other noncurrent assets, net	1,301	147	—	78	2,114	(1,368)	2,272
<b>Total assets</b>	<b>\$88,767</b>	<b>\$111,388</b>	<b>\$119,354</b>	<b>\$ 43,380</b>	<b>\$274,829</b>	<b>\$ (471,144)</b>	<b>\$ 166,574</b>
<b>Liabilities and Equity</b>							
Accounts payable and accrued expenses related to trade creditors	\$ 16	\$ —	\$ —	\$ —	\$ 6,199	\$ —	\$ 6,215
Accrued participations and residuals	—	—	—	—	1,572	—	1,572
Accrued expenses and other current liabilities	1,789	335	290	389	3,961	—	6,764
Current portion of long-term debt	1,149	—	—	1,005	1,473	—	3,627
Total current liabilities	2,954	335	290	1,394	13,205	—	18,178
Long-term debt, less current portion	31,106	130	2,650	8,211	6,897	—	48,994
Deferred income taxes	—	624	—	66	34,098	(1,222)	33,566
Other noncurrent liabilities	2,438	—	—	1,087	7,258	(146)	10,637
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,221	—	1,221
Equity:							
Common stock	29	—	—	—	—	—	29
Other shareholders' equity	52,240	110,299	116,414	32,622	210,441	(469,776)	52,240
Total Comcast Corporation shareholders' equity	52,269	110,299	116,414	32,622	210,441	(469,776)	52,269
Noncontrolling interests	—	—	—	—	1,709	—	1,709
Total equity	52,269	110,299	116,414	32,622	212,150	(469,776)	53,978
<b>Total liabilities and equity</b>	<b>\$88,767</b>	<b>\$111,388</b>	<b>\$119,354</b>	<b>\$ 43,380</b>	<b>\$274,829</b>	<b>\$ (471,144)</b>	<b>\$ 166,574</b>

## Comcast Corporation

**Condensed Consolidating Statement of Income**  
**For the Three Months Ended March 31, 2016**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 18,790	\$ —	\$ 18,790
Management fee revenue	259	—	254	—	—	(513)	—
	259	—	254	—	18,790	(513)	18,790
<b>Costs and Expenses:</b>							
Programming and production	—	—	—	—	5,431	—	5,431
Other operating and administrative	156	—	254	295	5,333	(513)	5,525
Advertising, marketing and promotion	—	—	—	—	1,467	—	1,467
Depreciation	8	—	—	—	1,777	—	1,785
Amortization	1	—	—	—	492	—	493
	165	—	254	295	14,500	(513)	14,701
Operating income (loss)	94	—	—	(295)	4,290	—	4,089
<b>Other Income (Expense):</b>							
Interest expense	(451)	(3)	(59)	(117)	(73)	—	(703)
Investment income (loss), net	—	—	—	(2)	32	—	30
Equity in net income (losses) of investees, net	2,366	2,264	2,114	1,297	991	(9,043)	(11)
Other income (expense), net	—	—	—	124	6	—	130
	1,915	2,261	2,055	1,302	956	(9,043)	(554)
Income (loss) before income taxes	2,009	2,261	2,055	1,007	5,246	(9,043)	3,535
Income tax (expense) benefit	125	1	21	(5)	(1,453)	—	(1,311)
Net income (loss)	2,134	2,262	2,076	1,002	3,793	(9,043)	2,224
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(90)	—	(90)
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$2,134</b>	<b>\$2,262</b>	<b>\$2,076</b>	<b>\$ 1,002</b>	<b>\$ 3,703</b>	<b>\$ (9,043)</b>	<b>\$ 2,134</b>
<b>Comprehensive income (loss) attributable to Comcast Corporation</b>	<b>\$2,224</b>	<b>\$2,306</b>	<b>\$2,078</b>	<b>\$ 1,146</b>	<b>\$ 3,705</b>	<b>\$ (9,235)</b>	<b>\$ 2,224</b>

## Comcast Corporation

**Condensed Consolidating Statement of Income**  
**For the Three Months Ended March 31, 2015**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 17,853	\$ —	\$ 17,853
Management fee revenue	244	—	237	—	—	(481)	—
	244	—	237	—	17,853	(481)	17,853
<b>Costs and Expenses:</b>							
Programming and production	—	—	—	—	5,463	—	5,463
Other operating and administrative	226	—	237	237	4,855	(481)	5,074
Advertising, marketing and promotion	—	—	—	—	1,360	—	1,360
Depreciation	8	—	—	—	1,626	—	1,634
Amortization	1	—	—	—	431	—	432
	235	—	237	237	13,735	(481)	13,963
Operating income (loss)	9	—	—	(237)	4,118	—	3,890
<b>Other Income (Expense):</b>							
Interest expense	(410)	(3)	(73)	(120)	(50)	—	(656)
Investment income (loss), net	1	2	—	(6)	36	—	33
Equity in net income (losses) of investees, net	2,322	2,226	1,992	1,231	885	(8,623)	33
Other income (expense), net	(5)	—	—	(11)	118	—	102
	1,908	2,225	1,919	1,094	989	(8,623)	(488)
Income (loss) before income taxes	1,917	2,225	1,919	857	5,107	(8,623)	3,402
Income tax (expense) benefit	142	—	25	(5)	(1,423)	—	(1,261)
Net income (loss)	2,059	2,225	1,944	852	3,684	(8,623)	2,141
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(82)	—	(82)
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$2,059</b>	<b>\$2,225</b>	<b>\$1,944</b>	<b>\$ 852</b>	<b>\$ 3,602</b>	<b>\$ (8,623)</b>	<b>\$ 2,059</b>
<b>Comprehensive income (loss) attributable to Comcast Corporation</b>	<b>\$2,017</b>	<b>\$2,209</b>	<b>\$1,942</b>	<b>\$ 801</b>	<b>\$ 3,601</b>	<b>\$ (8,553)</b>	<b>\$ 2,017</b>



## Comcast Corporation

**Condensed Consolidating Statement of Cash Flows**  
**For the Three Months Ended March 31, 2016**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (490)	\$ —	\$ 78	\$ (391)	\$ 5,913	\$ —	\$ 5,110
<b>Investing Activities</b>							
Net transactions with affiliates	(679)	—	(78)	63	694	—	—
Capital expenditures	(3)	—	—	—	(1,882)	—	(1,885)
Cash paid for intangible assets	—	—	—	—	(378)	—	(378)
Acquisitions and construction of real estate properties	—	—	—	—	(140)	—	(140)
Acquisitions, net of cash acquired	—	—	—	—	(24)	—	(24)
Proceeds from sales of businesses and investments	—	—	—	101	9	—	110
Purchases of investments	(7)	—	—	—	(441)	—	(448)
Other	7	—	—	(5)	54	—	56
Net cash provided by (used in) investing activities	(682)	—	(78)	159	(2,108)	—	(2,709)
<b>Financing Activities</b>							
Proceeds from (repayments of) short-term borrowings, net	(400)	—	—	—	(138)	—	(538)
Proceeds from borrowings	3,323	—	—	—	—	—	3,323
Repurchases and repayments of debt	—	—	—	(4)	(44)	—	(48)
Repurchases and retirements of common stock	(1,249)	—	—	—	—	—	(1,249)
Dividends paid	(611)	—	—	—	—	—	(611)
Issuances of common stock	12	—	—	—	—	—	12
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(77)	—	(77)
Other	97	—	—	—	23	—	120
Net cash provided by (used in) financing activities	1,172	—	—	(4)	(236)	—	932
Increase (decrease) in cash and cash equivalents	—	—	—	(236)	3,569	—	3,333
Cash and cash equivalents, beginning of period	—	—	—	414	1,881	—	2,295
<b>Cash and cash equivalents, end of period</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 178</b>	<b>\$ 5,450</b>	<b>\$ —</b>	<b>\$ 5,628</b>

## Comcast Corporation

**Condensed Consolidating Statement of Cash Flows**  
**For the Three Months Ended March 31, 2015**

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (294)	\$ (1)	\$ 34	\$ (361)	\$ 5,867	\$ —	\$ 5,245
<b>Investing Activities</b>							
Net transactions with affiliates	3,609	1	(34)	321	(3,897)	—	—
Capital expenditures	(6)	—	—	—	(1,720)	—	(1,726)
Cash paid for intangible assets	—	—	—	—	(273)	—	(273)
Acquisitions and construction of real estate properties	—	—	—	—	(24)	—	(24)
Proceeds from sales of businesses and investments	—	—	—	—	180	—	180
Purchases of investments	—	—	—	—	(32)	—	(32)
Other	—	—	—	(5)	186	—	181
Net cash provided by (used in) investing activities	3,603	1	(34)	316	(5,580)	—	(1,694)
<b>Financing Activities</b>							
Proceeds from (repayments of) short-term borrowings, net	—	—	—	—	(150)	—	(150)
Proceeds from borrowings	—	—	—	—	—	—	—
Repurchases and repayments of debt	(900)	—	—	(1)	(8)	—	(909)
Repurchases and retirements of common stock	(2,000)	—	—	—	—	—	(2,000)
Dividends paid	(572)	—	—	—	—	—	(572)
Issuances of common stock	28	—	—	—	—	—	28
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(62)	—	(62)
Other	135	—	—	—	6	—	141
Net cash provided by (used in) financing activities	(3,309)	—	—	(1)	(214)	—	(3,524)
Increase (decrease) in cash and cash equivalents	—	—	—	(46)	73	—	27
Cash and cash equivalents, beginning of period	—	—	—	385	3,525	—	3,910
<b>Cash and cash equivalents, end of period</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 339</b>	<b>\$ 3,598</b>	<b>\$ —</b>	<b>\$ 3,937</b>

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

### Overview

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

### Cable Communications Segment

Comcast Cable is one of the nation’s largest providers of video, high-speed Internet and voice services (“cable services”) to residential customers under the XFINITY brand, and we also provide these and other services to business customers. As of March 31, 2016, our cable systems had 28.0 million total customer relationships; served 22.4 million video customers, 23.8 million high-speed Internet customers and 11.6 million voice customers; and passed more than 55 million homes and businesses. Our Cable Communications segment generates revenue primarily from residential and business customers subscribing to our cable services, which we market individually and as bundled services, and from the sale of advertising. During the three months ended March 31, 2016, our Cable Communications segment generated 65% of our consolidated revenue and 77% of our operating income before depreciation and amortization.

### NBCUniversal Segments

NBCUniversal is one of the world’s leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences, and owns and operates theme parks worldwide.

#### *Cable Networks*

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, various international cable networks, our cable television studio 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, from the sale of advertising units on our cable networks and related digital media properties, from the licensing of our owned programming to cable and broadcast networks and subscription video on demand services, and from the sale of our owned programming through digital distributors such as iTunes. Our Cable Networks segment also generates revenue from the production of programming for third-party networks and subscription video on demand services.

#### *Broadcast Television*

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 national cable network, our broadcast television studio production operations, and related digital media properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising units on our broadcast networks, owned local television stations and related digital media properties, from the licensing of our owned programming to various distribution platforms, including to cable and broadcast networks as well as to subscription video on demand services, from fees received under retransmission consent agreements, and from the sale of our owned programming on standard-definition video discs and Blu-ray discs (together, “DVDs”) and in digital formats.

#### *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

---

## [Table of Contents](#)

the Universal Pictures, Illumination and Focus Features names. Our Filmed Entertainment segment generates revenue primarily from the worldwide theatrical release of our owned 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 DVDs and in digital formats. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from distributing filmed entertainment produced by third parties, and from Fandango, our movie ticketing and entertainment business.

### **Theme Parks**

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California. In November 2015, NBCUniversal acquired a 51% interest in the Universal Studios theme park in Osaka, Japan (“Universal Studios Japan”). In addition, along with a consortium of Chinese state-owned companies, we are developing a theme park in China. Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our theme parks, as well as from licensing and other fees for intellectual property licenses and other services.

### **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.

For additional information on the competition our businesses face, see Item 1A: Risk Factors included in our 2015 Annual Report on Form 10-K and refer to the risk factors within that section entitled “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” and “Changes in consumer behavior driven by alternative methods for viewing content may adversely affect our businesses and challenge existing business models.”

### **Seasonality and Cyclicalities**

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, excluding depreciation and amortization (“operating costs and expenses”) are cyclical as a result of our periodic broadcasts of major sporting events such as the Olympic Games, which affect our Cable Networks and Broadcast Television segments, and the Super Bowl, which affect 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 films in movie theaters, on DVD and through digital distribution services. 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 content is made available to licensees.

## [Table of Contents](#)

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

## Consolidated Operating Results

(in millions)	Three Months Ended March 31		Increase/ (Decrease)
	2016	2015	
<b>Revenue</b>	<b>\$18,790</b>	<b>\$17,853</b>	<b>5.3%</b>
Costs and Expenses:			
Programming and production	5,431	5,463	(0.6)
Other operating and administrative	5,525	5,074	8.9
Advertising, marketing and promotion	1,467	1,360	7.8
Depreciation	1,785	1,634	9.2
Amortization	493	432	14.2
<b>Operating income</b>	<b>4,089</b>	<b>3,890</b>	<b>5.1</b>
Other income (expense) items, net	(554)	(488)	13.5
Income before income taxes	3,535	3,402	3.9
Income tax expense	(1,311)	(1,261)	4.0
Net income	2,224	2,141	3.9
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(90)	(82)	10.7
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 2,134</b>	<b>\$ 2,059</b>	<b>3.6%</b>

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

### Consolidated Revenue

Our Cable Communications, Cable Networks and Theme Parks segments accounted for the increase in consolidated revenue for the three months ended March 31, 2016. The increase in our Theme Parks segment was associated with the acquisition of a 51% interest in Universal Studios Japan in November 2015. The increase in consolidated revenue was partially offset by a decrease in revenue in our Broadcast Television and Filmed Entertainment segments. Consolidated revenue for the three months ended March 31, 2015 includes \$376 million of revenue associated with our broadcast of the 2015 Super Bowl in February 2015.

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

### Consolidated Costs and Expenses

Our Cable Communications, Cable Networks, Filmed Entertainment and Theme Parks segments accounted for substantially all of the increase in consolidated operating costs and expenses for the three months ended March 31, 2016. The increase in our Theme Parks segment was associated with the acquisition of a 51% interest in Universal Studios Japan in November 2015. The increase in consolidated operating costs and expenses was partially offset by lower operating costs and expenses in our Broadcast Television segment, which is primarily due to our broadcast of the 2015 Super Bowl in the prior year period. For the three months ended March 31, 2015, our consolidated operating costs and expenses also include transaction-related costs associated with the Time Warner Cable merger and the divestiture transactions of \$99 million.

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

## Consolidated Depreciation and Amortization

(in millions)	Three Months Ended March 31		Increase/ (Decrease)
	2016	2015	
Cable Communications	\$ 1,843	\$ 1,680	9.7%
NBCUniversal	414	364	13.6
Corporate and Other	21	22	(4.4)
<b>Comcast Consolidated</b>	<b>\$ 2,278</b>	<b>\$ 2,066</b>	<b>10.2%</b>

Consolidated depreciation and amortization expenses increased for the three months ended March 31, 2016 primarily due to increases in capital expenditures, as well as expenditures for software, in our Cable Communications segment in recent years and the acquisition of a 51% interest in Universal Studios Japan in NBCUniversal's Theme Parks segment. We continue to invest in customer premise equipment, primarily for our X1 platform, wireless gateways and Cloud DVR technology, and in equipment to increase our network capacity. In addition, because these assets generally have shorter estimated useful lives, our depreciation expenses have increased.

## Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), in the business segment footnote to our condensed consolidated financial statements (see Note 12 to Comcast's condensed consolidated financial statements and Note 10 to NBCUniversal's condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation or NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

We have adjusted prior period segment operating results to reflect certain changes in our management reporting presentation. See Note 12 to Comcast's condensed consolidated financial statements and Note 10 to NBCUniversal's condensed consolidated financial statements for additional information on these changes.

## Cable Communications Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2016	2015	\$	%
<b>Revenue</b>				
Residential:				
Video	\$ 5,538	\$ 5,331	\$207	3.9%
High-speed Internet	3,275	3,044	231	7.6
Voice	896	906	(10)	(1.1)
Business services	1,311	1,116	195	17.5
Advertising	559	499	60	12.1
Other	625	545	80	14.8
<b>Total revenue</b>	<b>12,204</b>	<b>11,441</b>	<b>763</b>	<b>6.7</b>
<b>Operating costs and expenses</b>				
Programming	2,891	2,644	247	9.4
Technical and product support	1,530	1,440	90	6.3
Customer service	629	582	47	8.0
Franchise and other regulatory fees	365	334	31	9.4
Advertising, marketing and promotion	837	789	48	6.1
Other	1,063	994	69	6.9
<b>Total operating costs and expenses</b>	<b>7,315</b>	<b>6,783</b>	<b>532</b>	<b>7.8</b>
<b>Operating income before depreciation and amortization</b>	<b>\$ 4,889</b>	<b>\$ 4,658</b>	<b>\$231</b>	<b>5.0%</b>

### Customer Metrics

(in thousands)	Total Customers		Net Additional Customers	
	March 31		Three Months Ended March 31	
	2016	2015	2016	2015
<b>Total customer relationships</b>	<b>27,970</b>	<b>27,234</b>	<b>269</b>	<b>199</b>
Single product customers	8,410	8,399	45	(10)
Double product customers	9,346	8,890	125	140
Triple product customers	10,214	9,945	99	69
Video customers	22,400	22,375	53	(8)
High-speed Internet customers	23,767	22,369	438	407
Voice customers	11,577	11,270	102	77
<b>Average monthly total revenue per customer relationship</b>	<b>\$146.15</b>	<b>\$140.54</b>		

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

Our Cable Communications segment operating margin is operating income before depreciation and amortization as a percentage of revenue. The most significant operating costs and expenses for our Cable Communications segment are the programming expenses we incur to provide content to our video customers. We expect that our programming expenses will continue to increase, which may negatively impact our operating margin. We will attempt to mitigate increases in operating costs and expenses by growing revenue, particularly in our high-speed Internet, video and business services businesses.

### Cable Communications Segment—Revenue

#### Video

Video revenue increased 3.9% for the three months ended March 31, 2016 compared to the same period in 2015. The primary contributors to revenue growth were rate adjustments and, to a lesser extent, an increase in the number of residential customers subscribing to additional services such as premium channels and advanced

services, which collectively resulted in an increase in revenue of 4.3%. We have in the past, and may in the future, experience declines in the number of residential video customers due to competitive pressures and the impact of rate adjustments.

### **High-Speed Internet**

High-speed Internet revenue increased 7.6% for the three months ended March 31, 2016 compared to the same period in 2015. An increase in the number of residential customers receiving our high-speed Internet service accounted for an increase in revenue of 5.9% for the three months ended March 31, 2016. The remaining increase in revenue for the three months ended March 31, 2016 was primarily due to an increase in the number of customers receiving higher levels of service and rate adjustments. Our customer base continues to grow as consumers continue to choose our high-speed Internet service and seek higher-speed offerings.

### **Voice**

Voice revenue decreased 1.1% for the three months ended March 31, 2016 compared to the same period in 2015. While the number of residential customers receiving voice services through our discounted bundled service offerings increased for the three months ended March 31, 2016, revenue was negatively impacted by the allocation of voice revenue for our customers who receive bundled services. The amount allocated to voice revenue in the rate charged for bundled services decreased for the three months ended March 31, 2016 because video and high-speed Internet rates increased while voice rates remained relatively flat.

### **Business Services**

Business services revenue increased 17.5% for the three months ended March 31, 2016 compared to the same period in 2015. The increase was primarily due to an increase in the number of small business customers as well as continued growth in our medium-sized business services, including Ethernet network and advanced voice services. We believe the increase in the number of business customers is primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing.

### **Advertising**

Advertising revenue increased 12.1% for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to increases in our national advertising market and political advertising revenue. Excluding political advertising revenue, advertising revenue increased 7.6% for the three months ended March 31, 2016 compared to the same period in 2015.

For the three months ended March 31, 2016 and 2015, 5% and 4%, respectively, of our Cable Communications segment advertising revenue was generated from our NBCUniversal segments. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

### **Other**

Other revenue increased 14.8% for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to an increase in cable franchise and other regulatory fees and an increase in revenue from our home security and automation services.

### **Cable Communications Segment—Operating Costs and Expenses**

Programming expenses increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to increases in programming license fees, including contract renewals, retransmission consent fees, sports programming costs and fees to secure rights for additional programming for our customers across an increasing number of platforms.

Technical and product support expenses increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to expenses related to the development, delivery and support of our enhanced devices, including our X1 set-top boxes, Cloud DVR technology and wireless gateways, and the continued growth in business services and home security and automation services. The increase was also due to expenses related to investments we are making to improve the customer experience.



## [Table of Contents](#)

Customer service expenses increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to increased support for improving the customer experience and an increase in total labor costs associated with increases in customer service activity. The increase in customer service activity was due to sales and support activities associated with the continued deployment of our enhanced devices and services, which include our X1 platform, wireless gateways, and home security and automation services, and the continued growth in business services.

Franchise and other regulatory fees increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to increases in the revenue on which the fees apply.

Advertising, marketing and promotion expenses increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to an increase in spending associated with attracting new residential and business services customers and encouraging existing customers to add additional or higher-tier services.

Other costs and expenses increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to an increase in costs to support our advertising sales business, as well as an increase in other administrative costs.

## NBCUniversal Segments Actual and Pro Forma Results of Operations

(in millions)	Three Months Ended March 31				Increase/(Decrease)	
	2016	2015			%	%
	Actual	Actual	Pro Forma Adjustments <sup>(a)</sup>	Pro Forma Combined	Actual	Pro Forma Combined
<b>Revenue</b>						
Cable Networks	\$2,453	\$2,359	\$ —	\$ 2,359	4.0%	
Broadcast Television	2,084	2,248	—	2,248	(7.3)	
Filmed Entertainment	1,383	1,446	—	1,446	(4.3)	
Theme Parks	1,026	651	284	935	57.5	9.6%
Headquarters, other and eliminations	(85)	(100)	—	(100)	NM	
<b>Total revenue</b>	<b>\$6,861</b>	<b>\$6,604</b>	<b>\$ 284</b>	<b>\$ 6,888</b>	<b>3.9%</b>	<b>(0.4)%</b>
<b>Operating Income Before Depreciation and Amortization</b>						
Cable Networks	\$ 956	\$ 898	\$ —	\$ 898	6.4%	
Broadcast Television	284	182	—	182	56.5	
Filmed Entertainment	167	293	—	293	(43.1)	
Theme Parks	375	244	119	363	53.6	3.3%
Headquarters, other and eliminations	(160)	(142)	—	(142)	NM	
<b>Total operating income before depreciation and amortization</b>	<b>\$1,622</b>	<b>\$1,475</b>	<b>\$ 119</b>	<b>\$ 1,594</b>	<b>10.0%</b>	<b>1.8%</b>

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

(a) Pro forma adjustments are presented as if the acquisition of the 51% interest of Universal Studios Japan occurred on January 1, 2014. Pro forma information does not include adjustments for costs related to transaction-related costs, integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. The pro forma amounts are based on historical results of operations and are subject to change as valuations are completed and additional analysis is obtained. Pro forma amounts are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014, nor of our future results.

## Cable Networks Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2016	2015	\$	%
<b>Revenue</b>				
Distribution	\$ 1,438	\$ 1,358	\$80	5.9%
Advertising	851	851	—	—
Content licensing and other	164	150	14	10.0
<b>Total revenue</b>	<b>2,453</b>	<b>2,359</b>	<b>94</b>	<b>4.0</b>
<b>Operating costs and expenses</b>				
Programming and production	1,058	1,023	35	3.5
Other operating and administrative	307	305	2	0.9
Advertising, marketing and promotion	132	133	(1)	(0.9)
Total operating costs and expenses	1,497	1,461	36	2.5
<b>Operating income before depreciation and amortization</b>	<b>\$ 956</b>	<b>\$ 898</b>	<b>\$58</b>	<b>6.4%</b>

### Cable Networks Segment—Revenue

Cable Networks revenue increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to increases in distribution revenue and content licensing and other revenue. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements and contract renewals which were partially offset by a decline in the number of subscribers at our cable networks. The increase in content licensing and other revenue was primarily due to the timing of content provided under our licensing agreements. Advertising revenue was flat for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to the benefit from a reduction in deferred advertising revenue in the prior year period and continued declines in audience ratings at our networks, which were offset by higher prices for advertising units sold.

For the three months ended March 31, 2016 and 2015, 15% and 14%, respectively, of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

### Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to an increase in programming and production costs. The increase in programming and production costs was primarily due to our continued investment in original programming, as well as sports programming rights costs.

## Broadcast Television Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2016	2015	\$	%
<b>Revenue</b>				
Advertising	\$ 1,275	\$ 1,539	\$(264)	(17.2)%
Content licensing	490	485	5	1.0
Distribution and other	319	224	95	43.1
<b>Total revenue</b>	<b>2,084</b>	<b>2,248</b>	<b>(164)</b>	<b>(7.3)</b>
<b>Operating costs and expenses</b>				
Programming and production	1,363	1,626	(263)	(16.2)
Other operating and administrative	318	310	8	2.5
Advertising, marketing and promotion	119	130	(11)	(8.5)
Total operating costs and expenses	1,800	2,066	(266)	(12.9)
<b>Operating income before depreciation and amortization</b>	<b>\$ 284</b>	<b>\$ 182</b>	<b>\$ 102</b>	<b>56.5%</b>

### Broadcast Television Segment—Revenue

Broadcast Television revenue decreased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to additional advertising revenue in the prior year period associated with our broadcast of the 2015 Super Bowl. Excluding \$376 million of revenue associated with our broadcast of the 2015 Super Bowl in the prior year period, revenue increased 11.4% primarily due to higher prices for and an increase in the volume of advertising units sold and the broadcast of one additional NFL game compared to the same period in 2015. Distribution and other revenue also increased due to increased fees recognized under our retransmission consent agreements.

### Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to higher programming and production costs in the prior year period associated with our broadcast of the 2015 Super Bowl.

## Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2016	2015	\$	%
<b>Revenue</b>				
Theatrical	\$ 236	\$ 371	\$(135)	(36.4)%
Content licensing	652	538	114	21.2
Home entertainment	275	364	(89)	(24.4)
Other	220	173	47	27.1
<b>Total revenue</b>	<b>1,383</b>	<b>1,446</b>	<b>(63)</b>	<b>(4.3)</b>
<b>Operating costs and expenses</b>				
Programming and production	622	611	11	1.8
Other operating and administrative	209	196	13	6.8
Advertising, marketing and promotion	385	346	39	11.3
Total operating costs and expenses	1,216	1,153	63	5.5
<b>Operating income before depreciation and amortization</b>	<b>\$ 167</b>	<b>\$ 293</b>	<b>\$(126)</b>	<b>(43.1)%</b>

### Filmed Entertainment Segment—Revenue

Filmed Entertainment revenue decreased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to decreases in theatrical revenue and home entertainment revenue, which were partially offset by increases in content licensing revenue and other revenue. The decrease in theatrical revenue was

## [Table of Contents](#)

primarily due to the strong performance of *Fifty Shades of Grey* in the prior year period. The decrease in home entertainment revenue was primarily due to the strong performance of several releases in the prior year period, including *Lucy*. The increase in content licensing revenue was primarily due to the timing of when content was made available under licensing agreements as well as a new content licensing agreement. The increase in other revenue was primarily due to increases in Fandango revenue and consumer products revenue.

### Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to an increase in advertising, marketing and promotion expenses.

### Theme Parks Segment Actual and Pro Forma Results of Operations

(in millions)	Three Months Ended March 31				Increase/(Decrease)			
	2016	2015			Actual		Pro Forma Combined	
	Actual	Actual	Pro Forma Adjustments	Pro Forma Combined	\$	%	\$	%
<b>Revenue</b>	\$ 1,026	\$651	\$ 284	\$ 935	\$375	57.5%	\$91	9.6%
Operating costs and expenses	651	407	165	572	244	59.9	79	13.7
<b>Operating income before depreciation and amortization</b>	<b>\$ 375</b>	<b>\$244</b>	<b>\$ 119</b>	<b>\$ 363</b>	<b>\$131</b>	<b>53.6%</b>	<b>\$12</b>	<b>3.3%</b>

### Theme Parks Segment—Revenue

Theme Parks revenue increased for the three months ended March 31, 2016 compared to the pro forma combined revenue in the same period in 2015 primarily due to an increase in guest spending that was partially due to the benefit of a shift in the timing of spring holidays.

### Theme Parks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2016 compared to the pro forma combined operating costs and expenses in the same period in 2015 primarily due to pre-opening costs associated with *The Wizarding World of Harry Potter*™ attraction in Hollywood and a new attraction in Japan.

### NBCUniversal Headquarters, Other and Eliminations

The change in operating income (loss) before depreciation and amortization for headquarters, other and eliminations for the three months ended March 31, 2016 compared to the same period in 2015 was primarily due to higher employee-related costs.

### Corporate and Other Results of Operations

(in millions)	Three Months Ended March 31		Increase/(Decrease)	
	2016	2015	\$	%
<b>Revenue</b>	\$ 199	\$ 193	\$ 6	3.5%
Operating costs and expenses	353	402	(49)	(12.0)
<b>Operating loss before depreciation and amortization</b>	<b>\$ (154)</b>	<b>\$ (209)</b>	<b>\$ 55</b>	<b>26.3%</b>

### 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 for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to an increase in revenue from several of our Comcast Spectacor businesses.

**Corporate and Other—Operating Costs and Expenses**

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

Excluding transaction-related costs associated with the Time Warner Cable merger and divestiture transactions of \$99 million for the three months ended March 31, 2015, Corporate and Other operating costs and expenses increased 16.9% for the three months ended March 31, 2016 primarily due to an increase in expenses related to corporate strategic business initiatives.

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

(in millions)	Three Months Ended March 31	
	2016	2015
Interest expense	\$ (703)	\$ (656)
Investment income (loss), net	30	33
Equity in net income (losses) of investees, net	(11)	33
Other income (expense), net	130	102
<b>Total</b>	<b>\$ (554)</b>	<b>\$ (488)</b>

**Interest Expense**

Interest expense increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to an increase in our debt outstanding.

**Investment Income (Loss), Net**

The components of investment income (loss), net for the three months ended March 31, 2016 and 2015 are presented in a table in Note 6 to Comcast's condensed consolidated financial statements.

**Equity in Net Income (Losses) of Investees, Net**

The change in equity in net income (losses) of investees, net for the three months ended March 31, 2016 compared to the same period in 2015 was primarily due to an increase in our proportionate share of losses at Hulu, LLC, as well as Atairos Group, Inc., which commenced operations in the current year period.

**Other Income (Expense), Net**

Other income (expense), net for the three months ended March 31, 2016 included a \$108 million gain related to the sale of our investment in The Weather Channel's product and technology businesses. Other income (expense), net for the three months ended March 31, 2015 included a \$164 million gain related to the sale of a business.

**Consolidated Income Tax Expense**

Income tax expense for the three months ended March 31, 2016 and 2015 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and adjustments associated with uncertain tax positions. We expect our 2016 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.

**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.

## Operating Activities

### Components of Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31	
	2016	2015
Operating income	\$ 4,089	\$ 3,890
Depreciation and amortization	2,278	2,066
Operating income before depreciation and amortization	6,367	5,956
Noncash share-based compensation	153	135
Changes in operating assets and liabilities	(436)	73
Cash basis operating income	6,084	6,164
Payments of interest	(723)	(691)
Payments of income taxes	(190)	(118)
Excess tax benefits under share-based compensation	(111)	(146)
Other	50	36
<b>Net cash provided by operating activities</b>	<b>\$ 5,110</b>	<b>\$ 5,245</b>

The variance in changes in operating assets and liabilities for the three months ended March 31, 2016 compared to the same period in 2015 was primarily due to an increase in certain benefit payments in the current year period, favorable timing of payments and receipts associated with our broadcast of the 2015 Super Bowl in the prior year period, and the timing of certain payments, including payroll, compared to the prior year period.

## Investing Activities

Net cash used in investing activities for the three months ended March 31, 2016 consisted primarily of cash paid for capital expenditures, intangible assets, purchases of investments, and acquisitions and construction of real estate properties, which were partially offset by proceeds from the sale of businesses and investments. Capital expenditures increased for the three months ended March 31, 2016 compared to the same period in 2015 primarily due to increased spending in our Cable Communications segment associated with our continued investment in scalable infrastructure to increase network capacity, increased investment in line extensions, as well as our continued spending on customer premise equipment related to the deployment of our X1 platform and wireless gateways. Capital expenditures in our NBCUniversal segments also increased primarily due to continued investment in our Universal theme parks, including Universal Studios Japan. Purchases of investments for the three months ended March 31, 2016 is comprised primarily of capital contributions of \$404 million to Atairos Group, Inc.

## Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2016 consisted primarily of proceeds from borrowings, which were partially offset by repurchases of our common stock, repayments of debt and dividend payments.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions. See Note 7 to Comcast's condensed consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings.

### Available Borrowings Under Credit Facilities

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

As of March 31, 2016, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled \$6.9 billion, which included \$900 million available under the NBCUniversal Enterprise revolving credit facility.

### **Share Repurchases and Dividends**

Effective January 1, 2016, our Board of Directors increased our share repurchase program authorization to \$10 billion, which does not have an expiration date. Under the authorization, we may repurchase shares in the open market or in private transactions. During the three months ended March 31, 2016, we repurchased a total of 22 million shares of our Class A common stock for approximately \$1.25 billion. We expect to make \$3.75 billion more in repurchases during the remainder of 2016, subject to market conditions.

In January 2016, our Board of Directors approved a 10.0% increase in our dividend to \$1.10 per share on an annualized basis and approved our first quarter dividend of \$0.275 per share which was paid in April 2016. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

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

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying 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.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2015 Annual Report on Form 10-K.

### **Recent Accounting Pronouncements**

See Note 2 to each of Comcast's and NBCUniversal's condensed consolidated financial statements for additional information related to recent accounting pronouncements.

### **ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We have evaluated the information required under this item that was disclosed in our 2015 Annual Report on Form 10-K and there have been no significant changes to this information.

### **ITEM 4: CONTROLS AND PROCEDURES**

#### **Comcast Corporation**

##### **Conclusions regarding disclosure controls and procedures**

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

##### **Changes in internal control over financial reporting**

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

**NBCUniversal Media, LLC****Conclusions regarding disclosure controls and procedures**

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

**Changes in internal control over financial reporting**

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

**PART II: OTHER INFORMATION****ITEM 1: LEGAL PROCEEDINGS**

Refer to Note 11 to Comcast's condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

NBCUniversal is subject to legal proceedings and claims that arise in the ordinary course of its business and 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 1A: RISK FACTORS**

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2015 Annual Report on Form 10-K.

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

The table below summarizes Comcast's common stock repurchases under its Board-authorized share repurchase program during the three months ended March 31, 2016.

**Purchases of Equity Securities**

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization <sup>(a)</sup>
January 1-31, 2016	1,943,701	\$53.77	1,941,876	\$ 104,417,635	\$ 9,895,582,365
February 1-29, 2016	9,079,717	\$55.26	9,049,265	\$ 500,000,000	\$ 9,395,582,365
March 1-31, 2016	11,001,808	\$58.65	10,998,193	\$ 645,000,000	\$ 8,750,582,365
<b>Total</b>	<b>22,025,226</b>	<b>\$56.82</b>	<b>21,989,334</b>	<b>\$1,249,417,635</b>	<b>\$ 8,750,582,365</b>

(a) Effective January 1, 2016, our Board of Directors increased our share repurchase 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 make \$3.75 billion more in repurchases during the remainder of 2016, subject to market conditions.

The total number of shares purchased during the three months ended March 31, 2016 includes 35,892 shares received in the administration of employee share-based compensation plans.



**ITEM 6: EXHIBITS****Comcast**

Exhibit No.	Description
10.1*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan.
10.2*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three months ended March 31, 2016, filed with the Securities and Exchange Commission on April 27, 2016, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

\* Constitutes a management contract or compensatory plan or arrangement.

**NBCUniversal**

Exhibit No.	Description
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the three months ended March 31, 2016, filed with the Securities and Exchange Commission on April 27, 2016, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Comcast

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

COMCAST CORPORATION

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

Date: April 27, 2016

NBCUniversal

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

NBCUNIVERSAL MEDIA, LLC

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

Date: April 27, 2016

NBCUniversal Media, LLC Financial Statements

Index	Page
<a href="#">Condensed Consolidated Balance Sheet</a>	41
<a href="#">Condensed Consolidated Statement of Income</a>	42
<a href="#">Condensed Consolidated Statement of Comprehensive Income</a>	43
<a href="#">Condensed Consolidated Statement of Cash Flows</a>	44
<a href="#">Condensed Consolidated Statement of Changes in Equity</a>	45
<a href="#">Notes to Condensed Consolidated Financial Statements</a>	46

# NBCUniversal Media, LLC

## Condensed Consolidated Balance Sheet (Unaudited)

(in millions)	March 31, 2016	December 31, 2015
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,081	\$ 1,410
Receivables, net	5,104	5,411
Programming rights	1,380	1,200
Other current assets	855	841
Total current assets	8,420	8,862
Film and television costs	5,761	5,847
Investments	970	965
Property and equipment, net of accumulated depreciation of \$2,905 and \$2,779	9,796	9,521
Goodwill	20,868	20,364
Intangible assets, net of accumulated amortization of \$5,876 and \$5,654	13,675	13,806
Other noncurrent assets, net	1,278	1,325
<b>Total assets</b>	<b>\$60,768</b>	<b>\$ 60,690</b>
<b>Liabilities and Equity</b>		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 1,455	\$ 1,564
Accrued participations and residuals	1,510	1,572
Program obligations	730	765
Deferred revenue	1,337	1,242
Accrued expenses and other current liabilities	1,345	1,675
Note payable to Comcast	875	1,750
Current portion of long-term debt	1,190	1,163
Total current liabilities	8,442	9,731
Long-term debt, less current portion	11,562	11,331
Accrued participations, residuals and program obligations	1,093	1,163
Other noncurrent liabilities	3,890	3,790
Commitments and contingencies		
Redeemable noncontrolling interests	369	372
Equity:		
Member's capital	33,642	32,834
Accumulated other comprehensive income (loss)	(68)	(212)
Total NBCUniversal member's equity	33,574	32,622
Noncontrolling interests	1,838	1,681
Total equity	35,412	34,303
<b>Total liabilities and equity</b>	<b>\$60,768</b>	<b>\$ 60,690</b>

See accompanying notes to condensed consolidated financial statements.

## NBCUniversal Media, LLC

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

(in millions)	Three Months Ended March 31	
	2016	2015
<b>Revenue</b>	<b>\$ 6,861</b>	<b>\$ 6,604</b>
Costs and Expenses:		
Programming and production	2,965	3,171
Other operating and administrative	1,595	1,334
Advertising, marketing and promotion	679	605
Depreciation	192	160
Amortization	222	204
	5,653	5,474
<b>Operating income</b>	<b>1,208</b>	<b>1,130</b>
Other Income (Expense):		
Interest expense	(147)	(124)
Investment income (loss), net	6	(2)
Equity in net income (losses) of investees, net	(2)	20
Other income (expense), net	115	(58)
	(28)	(164)
Income before income taxes	1,180	966
Income tax expense	(98)	(48)
Net income	1,082	918
Net (income) loss attributable to noncontrolling interests	(80)	(66)
<b>Net income attributable to NBCUniversal</b>	<b>\$ 1,002</b>	<b>\$ 852</b>

See accompanying notes to condensed consolidated financial statements.

## NBCUniversal Media, LLC

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

(in millions)	Three Months Ended March 31	
	2016	2015
Net income	\$ 1,082	\$ 918
Deferred gains (losses) on cash flow hedges, net	(18)	12
Employee benefit obligations, net	4	—
Currency translation adjustments, net	295	(78)
Comprehensive income	1,363	852
Net (income) loss attributable to noncontrolling interests	(80)	(66)
Other comprehensive (income) loss attributable to noncontrolling interests	(137)	15
<b>Comprehensive income attributable to NBCUniversal</b>	<b>\$ 1,146</b>	<b>\$ 801</b>

See accompanying notes to condensed consolidated financial statements.

## NBCUniversal Media, LLC

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

(in millions)	Three Months Ended March 31	
	2016	2015
<b>Net cash provided by operating activities</b>	<b>\$ 1,177</b>	<b>\$ 1,202</b>
<b>Investing Activities</b>		
Capital expenditures	(295)	(268)
Cash paid for intangible assets	(52)	(37)
Acquisitions of real estate properties	(78)	—
Note receivable from Comcast	—	(135)
Proceeds from sales of businesses and investments	101	5
Other	(14)	164
<b>Net cash provided by (used in) investing activities</b>	<b>(338)</b>	<b>(271)</b>
<b>Financing Activities</b>		
Proceeds from (repayments of) borrowings from Comcast, net	(875)	(896)
Repurchases and repayments of debt	(35)	(1)
Distributions to noncontrolling interests	(63)	(51)
Distributions to member	(195)	(195)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,168)</b>	<b>(1,143)</b>
Increase (decrease) in cash and cash equivalents	(329)	(212)
Cash and cash equivalents, beginning of period	1,410	1,248
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,081</b>	<b>\$ 1,036</b>

See accompanying notes to condensed consolidated financial statements.

## NBCUniversal Media, LLC

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

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2014	\$ 330	\$30,529	\$ (159)	\$ 267	\$ 30,637
Dividends declared		(195)			(195)
Contributions from (distributions to) noncontrolling interests, net	(10)			(41)	(41)
Other comprehensive income (loss)			(51)	(15)	(66)
Other		(1)		1	—
Net income (loss)	16	852		50	902
<b>Balance, March 31, 2015</b>	<b>\$ 336</b>	<b>\$31,185</b>	<b>\$ (210)</b>	<b>\$ 262</b>	<b>\$ 31,237</b>
Balance, December 31, 2015	\$ 372	\$32,834	\$ (212)	\$ 1,681	\$ 34,303
Dividends declared		(195)			(195)
Contributions from (distributions to) noncontrolling interests, net	(22)			(41)	(41)
Other comprehensive income (loss)			144	137	281
Other		1			1
Net income (loss)	19	1,002		61	1,063
<b>Balance, March 31, 2016</b>	<b>\$ 369</b>	<b>\$33,642</b>	<b>\$ (68)</b>	<b>\$ 1,838</b>	<b>\$ 35,412</b>

See accompanying notes to condensed consolidated financial statements.



NBCUniversal Media, LLC

## **NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

### **Note 1: Condensed Consolidated Financial Statements**

#### **Basis of Presentation**

Unless indicated otherwise, throughout these notes to the condensed consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as “we,” “us” and “our.” We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, financial condition and cash flows for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2015 Annual Report on Form 10-K.

### **Note 2: Recent Accounting Pronouncements**

#### **Revenue Recognition**

In May 2014, the Financial Accounting Standards Board (“FASB”) 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 an entity has to refer. The updated accounting guidance is effective for us as of January 1, 2018. 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.

#### **Consolidations**

In February 2015, the FASB updated the accounting guidance related to consolidation under the variable interest entity (“VIE”) and voting interest entity models. The updated accounting guidance modifies the consolidation guidance for VIEs, limited partnerships and similar legal entities. We have adopted this guidance as of January 1, 2016 and it did not have a material impact on our consolidated financial statements.

#### **Financial Assets and Financial Liabilities**

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and that the changes in fair value be recognized in net income. The updated guidance is effective for us as of January 1, 2018. The updated accounting guidance requires a cumulative effect adjustment to beginning retained earnings when the guidance is adopted with certain exceptions. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

#### **Leases**

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied

## NBCUniversal Media, LLC

is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. The updated accounting guidance must be adopted using a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

### Share-Based Compensation

In March 2016, the FASB updated the accounting guidance that affects several aspects of the accounting for share-based compensation. The most significant change for us relates to the presentation of the income and withholding tax consequences of share-based compensation in our consolidated financial statements. Among the changes, the updated guidance requires that the excess income tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the statement of income be recognized as income tax benefit or expense in the statement of income rather than as additional paid-in capital in the balance sheet. The guidance also states that excess income tax benefits should not be presented separately from other income taxes in the statement of cash flows and, thus, should be classified as an operating activity rather than a financing activity as they are under the current guidance. In addition, the updated guidance requires when an employer withholds shares upon exercise of options or the vesting of restricted stock for the purpose of meeting withholding tax requirements, that the cash paid for withholding taxes be classified as a financing activity. We currently record these amounts within operating activities.

The updated guidance is effective for us as of January 1, 2017 and early adoption is permitted. The updated guidance provides companies with alternative methods of adoption, with certain items that are allowed to be applied retrospectively and certain other items that are only to be applied prospectively in the period of adoption. As a limited liability company, we do not expect the updated accounting guidance related to the excess income tax benefits or deficiencies to be recognized in the statement of income to have an impact on our consolidated financial statements. In addition, we do not expect the updated accounting guidance to have a material impact on our statement of cash flows.

## Note 3: Significant Transactions

### Universal Studios Japan

On November 13, 2015, we acquired a 51% economic interest in the Universal Studios theme park in Osaka, Japan (“Universal Studios Japan”) for \$1.5 billion. The acquisition was funded through cash on hand and borrowings under Comcast’s commercial paper program.

Universal Studios Japan is a VIE based on the governance structure and we consolidate Universal Studios Japan as we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees, or other financial commitments between us and Universal Studios Japan, and therefore our maximum risk of financial loss is our 51% interest. Universal Studios Japan’s results of operations are reported in our Theme Parks segment following the acquisition date.

### *Preliminary Allocation of Purchase Price*

Due to the limited amount of time since the date of acquisition, the assets and liabilities of Universal Studios Japan were recorded at their historical carrying value. We will adjust these amounts to fair value as valuations are completed and we obtain information necessary to complete the analyses, but no later than one year from the acquisition date. The 49% noncontrolling interest in Universal Studios Japan is recorded in the equity section of our consolidated financial statements and has been recorded based on the total value of Universal Studios Japan implied in the transaction. For purposes of this preliminary allocation, the excess of the total value implied in the transaction over the historical carrying value has been recorded as goodwill.

[Table of Contents](#)**NBCUniversal Media, LLC**

The table below presents the preliminary allocation of the purchase price to the assets and liabilities of Universal Studios Japan.

**Preliminary Allocation of Purchase Price**

(in millions)	
Property and equipment	\$ 642
Intangible assets	57
Working capital	(32)
Debt	(3,271)
Other noncurrent assets and liabilities	162
Identifiable net assets (liabilities) acquired	(2,442)
Noncontrolling interest	(1,440)
Goodwill	5,381
Cash consideration transferred	\$ 1,499

**Actual and Unaudited Pro Forma Results**

Our consolidated revenue and net income attributable to NBCUniversal for the three months ended March 31, 2016 included \$293 million and \$18 million, respectively, from the acquisition of Universal Studios Japan.

The following unaudited pro forma information has been presented as if the acquisition occurred on January 1, 2014. This information is based on historical results of operations and is subject to change as valuations are completed and additional analysis is obtained. In addition, the unaudited pro forma accounting adjustments are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014. No pro forma adjustments have been made for our transaction-related expenses.

(in millions)		Three Months Ended March 31, 2015
Revenue	\$	6,888
Net income	\$	968
Net income attributable to NBCUniversal	\$	877

**Note 4: 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, the fees received under retransmission consent agreements in our Broadcast Television segment and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to advertising and various support services provided by Comcast to us.

Comcast is also the counterparty to one of our contractual obligations. As of March 31, 2016, the carrying value of the liability associated with this contractual obligation was \$383 million.

## NBCUniversal Media, LLC

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

### Condensed Consolidated Balance Sheet

(in millions)	March 31, 2016	December 31, 2015
<b>Transactions with Comcast and Consolidated Subsidiaries</b>		
Receivables, net	\$ 285	\$ 239
Accounts payable and accrued expenses related to trade creditors	\$ 45	\$ 68
Accrued expenses and other current liabilities	\$ 62	\$ 51
Note payable to Comcast	\$ 875	\$ 1,750
Other noncurrent liabilities	\$ 386	\$ 383

### Condensed Consolidated Statement of Income

(in millions)	Three Months Ended March 31	
	2016	2015
<b>Transactions with Comcast and Consolidated Subsidiaries</b>		
Revenue	\$ 406	\$ 342
Operating costs and expenses	\$ (60)	\$ (50)
Other income (expense)	\$ (13)	\$ (9)

## Note 5: Film and Television Costs

(in millions)	March 31, 2016	December 31, 2015
<b>Film Costs:</b>		
Released, less amortization	\$ 1,238	\$ 1,275
Completed, not released	188	226
In production and in development	1,003	907
	2,429	2,408
<b>Television Costs:</b>		
Released, less amortization	1,633	1,573
In production and in development	617	737
	2,250	2,310
Programming rights, less amortization	2,462	2,329
	7,141	7,047
Less: Current portion of programming rights	1,380	1,200
<b>Film and television costs</b>	<b>\$ 5,761</b>	<b>\$ 5,847</b>

## NBCUniversal Media, LLC

**Note 6: Investments**

(in millions)	March 31, 2016	December 31, 2015
Fair Value Method	\$ 6	\$ 10
Equity Method:		
Hulu	159	184
Other	336	313
	495	497
Cost Method	469	458
<b>Total investments</b>	<b>\$ 970</b>	<b>\$ 965</b>

**Equity Method*****The Weather Channel***

On January 29, 2016, following a legal restructuring at The Weather Channel, we and the other investors sold the entity holding The Weather Channel's product and technology businesses to IBM. Following the close of the transaction, we continue to hold an investment in The Weather Channel cable network through a new holding company. As a result of the sale of our investment, we recognized a pretax gain of \$108 million in other income (expense), net.

***Hulu***

For the three months ended March 31, 2016 and 2015, we recognized our proportionate share of losses of \$25 million and \$11 million, respectively, related to our investment in Hulu.

**Note 7: Long-Term Debt**

As of March 31, 2016, our debt, excluding the note payable to Comcast, had a carrying value of \$12.8 billion and an estimated fair value of \$14.1 billion. 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 Repayments**

In April 2016, we repaid at maturity \$1 billion aggregate principal amount of 2.875% senior notes due 2016.

**Cross-Guarantee Structure**

We, Comcast and a 100% owned cable holding company subsidiary of Comcast ("CCCL Parent") fully and unconditionally guarantee each other's debt securities. As of March 31, 2016, we guaranteed \$37.9 billion of outstanding debt securities of Comcast and CCCL Parent. We also fully and unconditionally guarantee the \$6.25 billion Comcast revolving credit facility due 2017, of which no amounts were outstanding as of March 31, 2016, and the associated commercial paper program.

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.

**Note 8: Share-Based Compensation**

Comcast maintains share-based compensation plans that primarily consist of awards of restricted share units and stock options to certain employees and directors as part of its approach to long-term incentive compensation. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast

## NBCUniversal Media, LLC

Class A common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

### Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended March 31	
	2016	2015
Restricted share units	\$ 18	\$ 17
Stock options	2	2
Employee stock purchase plans	3	2
<b>Total</b>	<b>\$ 23</b>	<b>\$ 21</b>

## Note 9: Supplemental Financial Information

### Receivables

(in millions)	March 31, 2016	December 31, 2015
Receivables, gross	\$ 5,533	\$ 5,949
Less: Allowance for returns and customer incentives	355	469
Less: Allowance for doubtful accounts	74	69
<b>Receivables, net</b>	<b>\$ 5,104</b>	<b>\$ 5,411</b>

### Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2016	March 31, 2015
Deferred gains (losses) on cash flow hedges	\$ (19)	\$ 32
Unrecognized gains (losses) on employee benefit obligations	3	(61)
Cumulative translation adjustments	(52)	(181)
<b>Accumulated other comprehensive income (loss)</b>	<b>\$ (68)</b>	<b>\$ (210)</b>

### Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31	
	2016	2015
Net income	\$ 1,082	\$ 918
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	414	364
Equity in net (income) losses of investees, net	2	(20)
Cash received from investees	12	12
Net (gain) loss on investment activity and other	(114)	46
Deferred income taxes	48	3
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	349	(106)
Film and television costs, net	(84)	(36)
Accounts payable and accrued expenses related to trade creditors	(139)	16
Other operating assets and liabilities	(393)	5
<b>Net cash provided by operating activities</b>	<b>\$ 1,177</b>	<b>\$ 1,202</b>

## NBCUniversal Media, LLC

### Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended March 31			
	2016		2015	
Interest	\$	66	\$	33
Income taxes	\$	59	\$	40

### Noncash Investing and Financing Activities

During the three months ended March 31, 2016:

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

### Note 10: Financial Data by Business Segment

We present our operations in four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks and our cable television studio production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, and our broadcast television studio production operations.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan.

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

(in millions)	Three Months Ended March 31, 2016					
	Revenue <sup>(e)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(f)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	
Cable Networks	\$ 2,453	\$ 956	\$ 190	\$ 766	\$ 1	
Broadcast Television	2,084	284	32	252	19	
Filmed Entertainment	1,383	167	8	159	3	
Theme Parks <sup>(b)</sup>	1,026	375	98	277	200	
Headquarters and Other <sup>(c)</sup>	3	(160)	86	(246)	72	
Eliminations <sup>(b)(d)</sup>	(88)	—	—	—	—	
<b>Total</b>	<b>\$ 6,861</b>	<b>\$ 1,622</b>	<b>\$ 414</b>	<b>\$ 1,208</b>	<b>\$ 295</b>	

[Table of Contents](#)

# NBCUniversal Media, LLC

(in millions)	Three Months Ended March 31, 2015				
	Revenue <sup>(e)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(f)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	\$ 2,359	\$ 898	\$ 184	\$ 714	\$ 6
Broadcast Television <sup>(a)</sup>	2,248	182	29	153	11
Filmed Entertainment	1,446	293	5	288	1
Theme Parks <sup>(b)</sup>	651	244	66	178	162
Headquarters and Other <sup>(c)</sup>	4	(140)	80	(220)	88
Eliminations <sup>(b)(d)</sup>	(104)	17	—	17	—
<b>Total</b>	<b>\$ 6,604</b>	<b>\$ 1,494</b>	<b>\$ 364</b>	<b>\$ 1,130</b>	<b>\$ 268</b>

- (a) The revenue and operating costs and expenses associated with our broadcast of the 2015 Super Bowl were reported in our Broadcast Television segment.
- (b) Beginning in the fourth quarter of 2015, we changed our method of accounting for a contractual obligation that involves an interest in the revenue of certain theme parks. As a result of the change, amounts payable based on current period revenue are presented in operating costs and expenses. Amounts paid through the third quarter of 2015 were included in other income (expense), net in our consolidated statement of income. For segment reporting purposes, we have adjusted periods prior to the fourth quarter of 2015 to reflect management reporting presentation for this expense on a consistent basis for all periods in the Theme Parks segment, which resulted in a corresponding offsetting adjustment in Eliminations to reconcile to consolidated totals.
- (c) Headquarters and Other activities include costs associated with overhead, personnel costs and headquarter initiatives.
- (d) Included in Eliminations are transactions that our segments enter into with one another, which consist primarily of the licensing of film and television content from our Filmed Entertainment and Broadcast Television segments to our Cable Networks segment.
- (e) No single customer accounted for a significant amount of revenue in any period.
- (f) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.



**FORM OF COMCAST CORPORATION  
RESTRICTED STOCK UNIT AWARD**

This is a Restricted Stock Unit Award (the “Award”) dated [ ], 2016 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 terminates 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:

2015;  
  
for 2016;  
  
2017;  
  
for 2018; and  
  
2019.

(1) The “First Performance Goal” will be satisfied if Operating Cash Flow for 2016 equals or exceeds 101% of Operating Cash Flow for 2015;  
  
(2) The “Second Performance Goal” will be satisfied if Operating Cash Flow for 2017 equals or exceeds 101% of Operating Cash Flow for 2016;  
  
(3) The “Third Performance Goal” will be satisfied if Operating Cash Flow for 2018 equals or exceeds 101% of Operating Cash Flow for 2017;  
  
(4) The “Fourth Performance Goal” will be satisfied if Operating Cash Flow for 2019 equals or exceeds 101% of Operating Cash Flow for 2018; and  
  
(5) The “Fifth Performance Goal” will be satisfied if Operating Cash Flow for 2020 equals or exceeds 101% of Operating Cash Flow for 2019.

(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 (1) Grantee has timely satisfied the online grant acceptance conditions described in Paragraph 5(a)(1) and (2) 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’s employment with the Company or a Subsidiary Company terminates 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’s employment with the Company or a Subsidiary Company terminates 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 (3<sup>rd</sup>) 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 (4<sup>th</sup>) 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 (5<sup>th</sup>) 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 4(b) or 4(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 4(b) or 4(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:

(1) if Grantee fails to accept the Employee Assignment of Inventions and Intellectual Property Rights Agreement in accordance with the online grant acceptance procedures described in the Cover Memorandum to this Award on or before Friday, September 2, 2016 at 5:00 p.m. Eastern Daylight Time, the grant will lapse, all Restricted Stock Units granted under this Award will be forfeited and this Award shall be deemed canceled; or

(2) if Grantee's employment with the Company and all Subsidiaries terminates 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 Paragraph 5(a)(2) 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, 2016.

(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 (1) pay the Dividend Equivalent Amount (if any) and (2) 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 Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such 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: \_\_\_\_\_

**FORM OF COMCAST CORPORATION  
NON-QUALIFIED OPTION AWARD**

This is a Non-Qualified Stock Option Award dated [                      ], 2016 ("Award") from Comcast Corporation (the "Sponsor") to the Optionee.

**1. Definitions.** As used herein:

(a) "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.

(b) "Board" means the board of directors of the Sponsor.

(c) "Cause" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) misrepresentation; (vii) dishonesty; (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.

(d) "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 Sponsor such that such Person has the ability to direct the management of the Sponsor, 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.

(e) "Closing" means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 9 hereof.

(f) "Closing Date" means the date of the Closing.

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

(h) "Committee" means those members of the Board who have been designated pursuant to the Plan to act in that capacity.

(i) "Common Stock" means the Sponsor's Class A Common Stock, par value, \$.01 per share.

(j) “Company” means the Sponsor and each of its Subsidiaries.

(k) “Date of Exercise” means the date on which the notice required by Paragraph 6 hereof is hand-delivered, placed in the United States mail postage prepaid, or delivered to a telegraph or telex facility.

(l) “Date of Grant” means the date hereof, the date on which the Sponsor awarded the Option.

(m) “Disability” means a disability within the meaning of section 22(e)(3) of the Code.

(n) “Expiration Date” means the earliest of the following:

(1) If the Optionee’s Termination of Employment with the Company is due to any reason other than death, Disability, Retirement or Cause, the date 90 days following such Termination of Employment;

(2) Subject to cancellation by the Committee pursuant to Paragraph 3(c), if the Optionee’s Termination of Employment with the Company (other than a Termination of Employment with the Company for Cause) occurs after qualifying for Retirement,

(a) the date three months after the third anniversary of the date of the Optionee’s Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least ten (10) but less than fifteen (15) years of service with the Company;

(b) the date three months after the fifth anniversary of the date of the Optionee’s Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least fifteen (15) but less than twenty (20) years of service with the Company; or

(c) the date three months after the nine and one-half year anniversary of the date of the Optionee’s Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed twenty (20) or more years of service with the Company;

(3) If the Optionee’s Termination of Employment with the Company is for Cause, the date of such Termination of Employment; or

(4) The day before the tenth anniversary of the Date of Grant.

(o) “Fair Market Value” means the Fair Market Value of a Share, as determined pursuant to the Plan.

(p) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant, vesting and exercise of the Option.

(q) “Option” means the option hereby granted.

(r) “Option Price” means the per Share exercise price of the Option, as calculated pursuant to the Plan and set forth on the attached Long-Term Incentive Awards Summary Schedule.

(s) “Optionee” means the individual to whom the Option has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

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

(u) “Plan” means the Comcast Corporation 2003 Stock Option Plan, incorporated herein by reference.

(v) “Retirement” An Optionee will be qualified for Retirement after reaching age 62 and completing 10 or more years of service with the Company.

(w) “Shares” mean the total number of shares of Common Stock, which are the subject of the Option hereby granted, as set forth on the attached Long-Term Incentive Awards Summary Schedule.

(x) “Sponsor” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(y) “Subsidiary” means any business entity that, at the time in question, is a subsidiary of the Sponsor within the meaning of section 424(f) of the Code.

(z) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is the Sponsor or a Subsidiary.

(aa) “Terminating Event” means any of the following events:

(1) the liquidation of the Sponsor; or

(2) a Change of Control.

(bb) “Termination of Employment” means the Optionee’s termination of employment. For purposes of the Plan and this Award, the Optionee’s Termination of

Employment occurs on the date the Optionee ceases to have a regular obligation to perform services for the Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether the Optionee ceases to have a regular obligation to perform services for the Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if the Optionee is a party to an employment agreement or severance agreement with the Company which establishes the effective date of the Optionee's termination of employment for purposes of this Award, that date shall apply.

(cc) "Third Party" means any Person other than a Company, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Sponsor or an Affiliate of the Sponsor.

(dd) "1933 Act" means the Securities Act of 1933, as amended.

(ee) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Sponsor hereby grants to the Optionee the Option to purchase any or all of the Shares.

### 3. Time of Exercise of Options.

(a) If Optionee fails to accept (i) this Award document and (ii) the Employee Assignment of Inventions and Intellectual Property Rights Agreement in accordance with the online grant acceptance procedures described in the Cover Memorandum to this Award on or before Friday, September 2, 2016 at 5:00 p.m. Eastern Daylight Time, the grant will lapse, the Option granted under this Award will be forfeited and this Award shall be deemed canceled.

(b) Provided that Optionee has timely satisfied the online grant acceptance condition described in Paragraph 3(a), and except as provided in Paragraphs 3(b), 3(c) or 4, the Option may be exercised after such time or times as set forth on the attached Long-Term Incentive Awards Summary Schedule, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely. No Shares subject to the Option shall first become exercisable following the Optionee's Termination of Employment for any reason other than death or Disability or after qualifying for Retirement.

(c) All Shares subject to the Option shall vest and become exercisable upon the Optionee's Termination of Employment because of death or Disability. Furthermore, the Option shall continue to vest and become exercisable in accordance with the attached Long-Term Incentive Awards Summary Schedule following the Optionee's Termination of Employment (other than a Termination of Employment with the Company for Cause) after qualifying for Retirement for a period of:

(1) three (3) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least ten (10) but less than fifteen (15) years of service with the Company;

(2) five (5) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least fifteen (15) but less than twenty (20) years of service with the Company; or

(3) nine and one-half (9 ½) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed twenty (20) or more years of service with the Company.

(d) Notwithstanding the foregoing, the Option will be subject to cancellation by the Committee, in its sole discretion, if the Optionee breaches either of the following non-solicitation or non-competition obligations during the period following Termination of Employment in which the Option remains exercisable by the Optionee pursuant to the terms of this Award:

(1) The Optionee 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) The Optionee 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 the Optionee 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 the Optionee's knowledge at the time of the Optionee'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 the Optionee 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 the Option remains unexercised immediately before the time at which the Option is scheduled to expire in accordance with the rules of the Plan and this grant document, the Option shall be deemed automatically exercised in accordance with Paragraph 7(h)(ii) of the Plan immediately before the time at which the Option is scheduled to expire, if the Option satisfies the following conditions:

(1) The Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act.

(2) 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 last preceding trading day, exceeds the Option Price by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.

(3) The Optionee to whom such Option has been granted has not terminated employment for Cause, and, immediately before the time at which such Option is scheduled to expire, there is no basis for a termination of employment for Cause.

An Option subject to this Paragraph 3(d) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15 of the Plan) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.

#### 4. Terminating Event.

(a) The Sponsor shall give the Optionee 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. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionee), the Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 4(a), the entire number of Shares covered by Options shall become immediately exercisable. Upon the close of the period described in this Paragraph 4(a) during which an Option may be exercised in connection with a Terminating Event, such Option (including such portion thereof that is not exercisable) shall terminate to the extent that such Option has not theretofore been exercised.

(b) Notwithstanding Paragraph 4(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

5. Payment for Shares. Full payment for Shares purchased upon the exercise of an Option shall be made via cashless exercise, such that subject to the other terms and conditions of the Award and the Plan, the Company shall deliver to the Optionee Shares having a Fair Market Value, as of the Date of Exercise, equal to the excess, if any, of (a) the Fair Market



Value of such Shares on the Date of Exercise of the Option over (b) the sum of (i) the aggregate Option Price for such Shares, plus (ii) the applicable tax withholding amounts (as determined pursuant to Paragraph 14 of the Award and Paragraph 15(b) of the Plan) for such exercise, provided that in connection with a cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company.

6. Manner of Exercise. The Option shall be exercised by giving written notice of exercise in accordance with the manner prescribed by the Committee. Such notice shall be deemed to have been given when hand-delivered, telecopied or mailed, first class postage prepaid, and shall be irrevocable once given.

7. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than by will or the laws of descent and distribution or be exercised during his life other than by the Optionee or for his benefit by his attorney-in-fact or guardian. Any attempt at assignment, transfer, pledge or disposition of the Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

8. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Sponsor shall not be obligated to issue or deliver the certificates representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Sponsor or its counsel, the Sponsor may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

9. Issuance of Certificate at Closing. Subject to the provisions of this Paragraph 9, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 8 and 10 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing.

10. Rights Prior to Exercise. The Optionee shall not have any right as a stockholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the Award and the Company shall have delivered the Shares. In the event that the Optionee's Termination of Employment with the

Company is for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Shares.

11. Status of Option; Interpretation. The Option is intended to be a non-qualified stock option. Accordingly, it is intended that the transfer of property pursuant to the exercise of the Option be subject to federal income tax in accordance with section 83 of the Code. The Option is not intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 11.

12. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in service as an employee, officer or director of the Sponsor or any subsidiary of the Sponsor.

13. Miscellaneous.

(a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the Company's personnel records, or such other address as the Optionee may provide to the Company by written notice.

(b) This Award may be executed in one or more counterparts all of which taken together will constitute one and the same instrument.

(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.

(d) The Optionee hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the Commonwealth of Pennsylvania and of the United States of America, in each case located in Philadelphia, Pennsylvania, for any actions, suits or proceedings arising out of or relating to this Award and the transactions contemplated hereby ("Litigation") and agrees not to commence any Litigation except in any such court, and further agrees that service of process, summons, notice or document by U.S. registered mail to his respective address shall be effective service of process for any Litigation brought against him in any such court. Each party hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation in the courts of the Commonwealth of Pennsylvania or of the United States of America, in each case located in Philadelphia, Pennsylvania, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any Litigation brought in any such court has been brought in an inconvenient forum.

14. Withholding of Taxes. Whenever the Sponsor proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Sponsor shall have the right to (a) withhold Shares subject to the Optionee's exercise of the Option as provided in Paragraph 5 of the Award and Paragraph 15(b) of the Plan, (b) require the Optionee to remit to the Sponsor an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (c) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

IN WITNESS WHEREOF, the Sponsor has granted this Award on the day and year first above written.

COMCAST CORPORATION

BY: \_\_\_\_\_

ATTEST: \_\_\_\_\_

**CERTIFICATIONS**

I, Brian L. Roberts, certify that:

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

Date: April 27, 2016

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

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

Date: April 27, 2016

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Chief Financial Officer

## CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: April 27, 2016

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Principal Executive Officer

I, Michael J. Cavanagh, certify that:

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

Date: April 27, 2016

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Principal Financial Officer

**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act**

April 27, 2016

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Chief Financial Officer



**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act**

April 27, 2016

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Principal Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Principal Financial Officer