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

FORM 10-Q

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

For the quarterly period ended September 30, 2012

OR

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

For the Transition Period from to

Commission File Number 001-32871

COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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

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

Yes ☐ No ☒

As of September 30, 2012, there were 2,118,906,684 shares of our Class A common stock, 528,911,913 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

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

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

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

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by new technologies may adversely affect our competitive position, businesses and results of operations
- programming expenses for our video services are increasing, which could adversely affect our future results of operations
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- weak economic conditions may have a negative impact on our businesses, results of operations and financial condition
- a decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations
- NBCUniversal's success depends on consumer acceptance of its content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase
- the loss of our programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses and results of operations
- our businesses depend on keeping pace with technological developments
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- sales of DVDs have been declining
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- we may be unable to obtain necessary hardware, software and operational support
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- we face risks arising from the outcome of various litigation matters
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- 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

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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	September 30, 2012	December 31, 2011
Assets		
Current Assets:		
Cash and cash equivalents	$ 8,899	$ 1,620
Investments	1,401	54
Receivables, net	5,123	4,351
Programming rights	1,037	987
Other current assets	1,606	1,561
Total current assets	18,066	8,573
Film and television costs	4,946	5,227
Investments	5,951	9,854
Property and equipment, net of accumulated depreciation of $38,688 and $36,528	26,984	27,559
Franchise rights	59,364	59,376
Goodwill	27,088	26,874
Other intangible assets, net of accumulated amortization of $7,573 and $6,665	17,871	18,165
Other noncurrent assets, net	2,184	2,190
Total assets	**$ 162,454**	**$ 157,818**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 6,250	$ 5,705
Accrued participations and residuals	1,282	1,255
Deferred revenue	887	790
Accrued expenses and other current liabilities	6,117	4,124
Current portion of long-term debt	2,799	1,367
Total current liabilities	17,335	13,241
Long-term debt, less current portion	35,791	37,942
Deferred income taxes	30,231	29,932
Other noncurrent liabilities	12,860	13,034
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	16,896	16,014
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, 2,484,367,434 and 2,460,937,253; outstanding, 2,118,906,684 and 2,095,476,503	25	25
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 599,846,677 and 671,947,577; outstanding, 528,911,913 and 601,012,813	6	7
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,652	40,940
Retained earnings	15,774	13,971
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(48)	(152)
Total Comcast Corporation shareholders' equity	48,892	47,274
Noncontrolling interests	449	381
Total equity	49,341	47,655
Total liabilities and equity	**$ 162,454**	**$ 157,818**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30 2012	Three Months Ended September 30 2011	Nine Months Ended September 30 2012	Nine Months Ended September 30 2011
Revenue	$16,544	$14,339	$46,633	$40,800
Costs and Expenses:				
Operating costs and expenses	11,536	9,765	31,933	27,359
Depreciation	1,549	1,540	4,594	4,504
Amortization	411	393	1,221	1,134
	13,496	11,698	37,748	32,997
Operating income	3,048	2,641	8,885	7,803
Other Income (Expense):				
Interest expense	(633)	(637)	(1,898)	(1,863)
Investment income (loss), net	70	(147)	170	3
Equity in net income (losses) of investees, net	911	(40)	943	(40)
Other income (expense), net	987	(12)	924	(82)
	1,335	(836)	139	(1,982)
Income before income taxes	4,383	1,805	9,024	5,821
Income tax expense	(1,405)	(639)	(2,966)	(2,249)
Net income	2,978	1,166	6,058	3,572
Net (income) loss attributable to noncontrolling interests	(865)	(258)	(1,373)	(699)
Net income attributable to Comcast Corporation	**$ 2,113**	**$ 908**	**$ 4,685**	**$ 2,873**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.79**	**$ 0.33**	**$ 1.74**	**$ 1.04**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.78**	**$ 0.33**	**$ 1.72**	**$ 1.03**
Dividends declared per common share attributable to Comcast Corporation shareholders	**$0.1625**	**$0.1125**	**$0.4875**	**$0.3375**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended September 30 2012	Three Months Ended September 30 2011	Nine Months Ended September 30 2012	Nine Months Ended September 30 2011
Net income	$ 2,978	$ 1,166	$ 6,058	$ 3,572
Unrealized gains (losses) on marketable securities, net of deferred taxes of $(44), $—, $(44) and $(3)	75	—	75	5
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $(29), $35, $(20) and $33	50	(59)	35	(57)
Amounts reclassified to net income:				
Realized (gains) losses on marketable securities, net of deferred taxes of $—, $—, $— and $5	—	—	—	(9)
Realized (gains) losses on cash flow hedges, net of deferred taxes of $9, $(13), $8 and $(7)	(15)	23	(14)	13
Employee benefit obligations, net of deferred taxes of $(3), $—, $(2) and $(1)	11	(3)	6	(4)
Currency translation adjustments, net of deferred taxes of $(4), $—, $(2), and $—	17	(9)	10	(2)
Comprehensive income	3,116	1,118	6,170	3,518
Net (income) loss attributable to noncontrolling interests	(865)	(258)	(1,373)	(699)
Other comprehensive (income) loss attributable to noncontrolling interests	(16)	6	(8)	6
Comprehensive income attributable to Comcast Corporation	**$ 2,235**	**$ 866**	**$ 4,789**	**$ 2,825**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30 2012	2011
Net cash provided by (used in) operating activities	**$11,239**	**$ 10,206**
Investing Activities		
Capital expenditures	(4,043)	(3,785)
Cash paid for intangible assets	(605)	(505)
Acquisitions, net of cash acquired	(95)	(6,407)
Proceeds from sales of businesses and investments	3,095	154
Return of capital from investees	2,281	6
Purchases of investments	(191)	(85)
Other	68	(39)
Net cash provided by (used in) investing activities	**510**	**(10,661)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	(555)	1,642
Proceeds from borrowings	2,248	—
Repurchases and repayments of debt	(2,505)	(2,813)
Repurchases and retirements of common stock	(2,250)	(1,650)
Dividends paid	(1,176)	(881)
Issuances of common stock	215	252
Distributions to NBCUniversal noncontrolling member	(340)	(86)
Distributions to other noncontrolling interests	(157)	(151)
Other	50	(36)
Net cash provided by (used in) financing activities	**(4,470)**	**(3,723)**
Increase (decrease) in cash and cash equivalents	7,279	(4,178)
Cash and cash equivalents, beginning of period	1,620	5,984
Cash and cash equivalents, end of period	**$ 8,899**	**$ 1,806**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Non-controlling Interests	Common Stock A	Common Stock A Special	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, January 1, 2011	$ 143	$24	$ 8	$ —	$ 39,780	$ 12,158	$ (7,517)	$ (99)	$ 80	$44,434
Stock compensation plans		1			414	(40)				375
Repurchase and retirement of common stock			(1)		(822)	(827)				(1,650)
Employee stock purchase plan					50					50
Dividends declared						(928)				(928)
Other comprehensive income (loss)	(6)							(48)		(48)
NBCUniversal transaction	15,192				1,612				211	1,823
Issuance of subsidiary shares to noncontrolling interests	83				45				43	88
Contributions from (distributions to) noncontrolling interests, net	(177)								(112)	(112)
Net income (loss)	592					2,873			107	2,980
Balance, September 30, 2011	**$ 15,827**	**$25**	**$ 7**	**$ —**	**$ 41,079**	**$ 13,236**	**$ (7,517)**	**$ (147)**	**$ 329**	**$47,012**
Balance, January 1, 2012	$ 16,014	$25	$ 7	$ —	$ 40,940	$ 13,971	$ (7,517)	$ (152)	$ 381	$47,655
Stock compensation plans					490	(169)				321
Repurchase and retirement of common stock			(1)		(842)	(1,407)				(2,250)
Employee stock purchase plan					62					62
Dividends declared						(1,306)				(1,306)
Other comprehensive income (loss)	8							104		104
Contributions from (distributions to) noncontrolling interests, net	(353)								(119)	(119)
Other	(43)				2				84	86
Net income (loss)	1,270					4,685			103	4,788
Balance, September 30, 2012	**$ 16,896**	**$25**	**$ 6**	**$ —**	**$ 40,652**	**$ 15,774**	**$ (7,517)**	**$ (48)**	**$ 449**	**$49,341**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

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

On January 28, 2011, we closed the NBCUniversal transaction in which we acquired control of the businesses of NBC Universal, Inc. (now named NBCUniversal Media, LLC ("NBCUniversal")), and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. ("Universal Orlando") that we did not already own. NBCUniversal's and Universal Orlando's results of operations have been consolidated with our results following their respective acquisition dates. For a more complete discussion of the NBCUniversal and Universal Orlando transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

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

Note 2: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended September 30					
	2012			2011		
(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	$ 2,113	2,668	$ 0.79	$ 908	2,739	$ 0.33
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		35			22	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 2,113**	**2,703**	**$ 0.78**	**$ 908**	**2,761**	**$ 0.33**

	Nine Months Ended September 30					
	2012			2011		
(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	$ 4,685	2,687	$ 1.74	$ 2,873	2,757	$ 1.04
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		37			32	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 4,685**	**2,724**	**$ 1.72**	**$ 2,873**	**2,789**	**$ 1.03**

Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") for the three and nine months ended September 30, 2012 excludes 21 million and 37 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have had an antidilutive effect. For the three and nine months ended September 30, 2011, diluted EPS excluded 54 million and 45 million, respectively, of potential common shares.

Note 3: Film and Television Costs

(in millions)	September 30, 2012	December 31, 2011
Film Costs:		
Released, less amortization	$ 1,518	$ 1,428
Completed, not released	137	148
In production and in development	1,020	1,374
	2,675	2,950
Television Costs:		
Released, less amortization	1,013	1,002
In production and in development	203	201
	1,216	1,203
Programming rights, less amortization	2,092	2,061
	5,983	6,214
Less: Current portion of programming rights	1,037	987
Film and television costs	**$ 4,946**	**$ 5,227**

Note 4: Investments

(in millions)	September 30, 2012	December 31, 2011
Fair value method	$4,144	$ 3,028
Equity Method:		
A&E Television Networks	—	2,021
SpectrumCo	11	1,417
The Weather Channel	469	463
MSNBC.com	—	174
Clearwire LLC	—	69
Other	655	736
	1,135	4,880
Cost Method:		
AirTouch	1,534	1,523
Other	539	477
	2,073	2,000
Total investments	7,352	9,908
Less: Current investments	1,401	54
Noncurrent investments	**$5,951**	**$ 9,854**

Fair Value Method

As of September 30, 2012, we held as collateral $4 billion of fair value method equity securities related to our obligations under prepaid forward sale agreements. As of September 30, 2012, our prepaid forward sale obligations were recorded at $3.4 billion within other current and noncurrent liabilities in our condensed consolidated balance sheet and had an estimated fair value of approximately $3.5 billion. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Clearwire

In September 2012, we exchanged our ownership units in Clearwire Communications LLC (“Clearwire LLC”) and our voting Class B stock for 89 million Class A shares of Clearwire Corporation. Following this exchange, we now account for our investment as an available-for-sale security under the fair value method. As of September 30, 2012, the carrying value of our investment in Clearwire Corporation was $119 million.

Equity Method

A&E Television Networks

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

In August 2012, NBCUniversal closed this transaction, received cash proceeds of $3 billion and recognized a pretax gain of $1 billion, which is included in other income (expense), net. The net income attributable to noncontrolling interests and our consolidated income tax expense associated with this transaction were $495 million and $196 million, respectively.

SpectrumCo

In August 2012, SpectrumCo, LLC (“SpectrumCo”) closed its agreement to sell its advanced wireless services (“AWS”) spectrum licenses to Verizon Wireless for $3.6 billion. Our portion of SpectrumCo’s gain on sale of its AWS spectrum licenses was $876 million for the three and nine months ended September 30, 2012, which is included in equity in net income (losses) of investees, net in our condensed consolidated statement of income. Following the close of the transaction, SpectrumCo distributed to us $2.3 billion, which represents our portion of the sale proceeds. These proceeds are reflected as a return of capital from investees in our condensed consolidated statement of cash flows.

MSNBC.com

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

Cost Method

We hold two series of preferred stock of AirTouch Communications, Inc. (“AirTouch”), a subsidiary of Vodafone, which are redeemable in April 2020. As of September 30, 2012, the estimated fair value of the AirTouch preferred stock and the associated liability related to redeemable preferred shares issued by one of our consolidated subsidiaries was approximately $1.9 billion. The estimated fair values are primarily based on Level 2 inputs using pricing models whose inputs are derived from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Components of Investment Income (Loss), Net

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2012	2011	2012	2011
Gains on sales and exchanges of investments, net	$ 1	$ 6	$ 28	$ 27
Investment impairment losses	(1)	—	(22)	(3)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	500	(576)	988	(41)
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	(470)	454	(920)	7
Interest and dividend income	32	28	89	80
Other, net	8	(59)	7	(67)
Investment income (loss), net	**$ 70**	**$ (147)**	**$ 170**	**$ 3**

Note 5: Goodwill

(in millions)	Cable Communications	NBCUniversal Cable Networks	NBCUniversal Broadcast Television	NBCUniversal Filmed Entertainment	NBCUniversal Theme Parks	Corporate and Other	Total
Balance, December 31, 2011	$ 12,208	$12,744	$ 772	$ 1	$1,140	$ 9	$26,874
Acquisitions	—	311	—	—	—	—	311
Dispositions	(1)	—	—	—	—	—	(1)
Adjustments	—	(24)	(11)	—	(61)	—	(96)
Balance, September 30, 2012	**$ 12,207**	**$13,031**	**$ 761**	**$ 1**	**$1,079**	**$ 9**	**$27,088**

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

Note 6: Long-Term Debt

As of September 30, 2012, our debt had an estimated fair value of $46.1 billion. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

In July 2012, we issued $1 billion aggregate principal amount of 3.125% senior notes due 2022 and $1.25 billion aggregate principal amount of 4.650% senior notes due 2042. A portion of the proceeds from this offering was used to fund the repayment in July 2012 of $202 million aggregate principal amount of our 10.625% senior subordinated debentures and the redemption of $575 million aggregate principal amount of our 6.625% senior notes.

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

Debt Repayments and Redemptions

(in millions)	Nine Months Ended September 30, 2012
7% senior notes due 2055	$ 1,125
6.625% senior notes due 2056	575
9.8% senior notes due 2012	553
10.625% senior subordinated debentures due 2012	202
Other	50
Total	$ 2,505

Commercial Paper Program

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

Revolving Credit Facility

In June 2012, Comcast and Comcast Cable Communications, LLC entered into a new $6.25 billion revolving credit facility due June 2017 with a syndicate of banks, which may be used for general corporate purposes. The new revolving credit facility replaces our prior $6.8 billion revolving credit facility, which was terminated in connection with the execution of the new revolving credit facility. The interest rate on the new facility consists of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. As of September 30, 2012, the borrowing margin for borrowings based on the London Interbank Offered Rate ("LIBOR") was 1.125%. The terms of the new revolving credit facility's financial covenants and guarantees are substantially the same as those under the prior revolving credit facility. As of September 30, 2012, amounts available under the new facility totaled $5.8 billion.

Note 7: Derivative Financial Instruments

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

We manage our exposure to fluctuations in interest rates by using derivative financial instruments such as interest rate exchange agreements ("swaps"), interest rate lock agreements ("rate locks") and interest rate collars ("collars"). We sometimes enter into rate locks or collars to hedge the risk that the cash flows related to the interest payments on an anticipated issuance or assumption of fixed-rate debt may be adversely affected by interest rate fluctuations.

We manage our exposure to fluctuations in foreign exchange rates by using foreign exchange contracts such as forward contracts and currency options, as well as cross-currency swaps for our foreign currency denominated borrowings.

We manage our exposure to and benefits from price fluctuations in the common stock of some of our investments by using equity derivative financial instruments embedded in other contracts, such as prepaid forward sale agreements, whose values, in part, are derived from the market value of certain publicly traded common stock.

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparties' credit ratings. As of September 30, 2012, neither we nor any of our counterparties were required to post collateral under the terms of the agreements.

During the three and nine months ended September 30, 2012, there were no significant changes in the composition of any of our derivative financial instruments or their classification in our condensed consolidated balance sheet. In addition, the impact of our derivative financial instruments on our condensed consolidated financial statements was not material for the three and nine months ended September 30, 2012 and 2011.

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

Note 8: Fair Value Measurements

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

Recurring Fair Value Measures

	Fair Value as of				
	September 30, 2012				December 31, 2011
(in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	$ 3,866	$ —	$ —	$3,866	$ 2,895
Available-for-sale securities	226	29	21	276	131
Interest rate swap agreements	—	234	—	234	246
Foreign exchange contracts	—	10	—	10	10
Equity warrants	—	—	2	2	2
Total	$ 4,092	$ 273	$ 23	$4,388	$ 3,284
Liabilities					
Derivative component of prepaid forward sale agreements and indexed debt instruments	$ —	$ 2,153	$ —	$2,153	$ 1,234
Contractual obligations	—	—	984	984	1,004
Contingent consideration	—	—	650	650	583
Cross-currency swap agreements	—	8	—	8	69
Foreign exchange contracts	—	15	—	15	8
Total	$ —	$ 2,176	$ 1,634	$3,810	$ 2,898

The fair values of the contractual obligations and contingent consideration in the table above are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable inputs we use are our estimates of the future revenue we expect to generate from certain NBCUniversal entities, which are related to our contractual obligations, and the future net tax benefits that will affect the payments to GE, which are related to contingent consideration. The discount rates used in the measurements of fair value were between 5.6% and 13% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts, and the uncertainty in the timing of our payments to GE. The fair value adjustments to these financial liabilities are recorded in other income (expense), net in our condensed consolidated statement of income.

Changes in Contractual Obligations and Contingent Consideration

(in millions)	Contractual Obligations	Contingent Consideration
Balance, December 31, 2011	$ 1,004	$ 583
Acquisition accounting adjustments	(20)	—
Fair value adjustments	65	106
Payments	(65)	(39)
Balance, September 30, 2012	**$ 984**	**$ 650**

Nonrecurring Fair Value Measures

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

Note 9: Noncontrolling Interests

Certain of the subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features whereby interests held by the minority partners, including GE's 49% interest in NBCUniversal, are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity under the caption "Redeemable noncontrolling interests." Noncontrolling interests that do not contain such redemption features are presented in equity.

The table below presents the changes in equity resulting from net income attributable to Comcast Corporation and transfers to or from noncontrolling interests.

	Nine Months Ended September 30	
(in millions)	2012	2011
Net income attributable to Comcast Corporation	$ 4,685	$ 2,873
Transfers from (to) noncontrolling interests:		
Increase in Comcast Corporation additional paid-in capital resulting from the issuance of noncontrolling equity interest	—	1,657
Increase in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	2	—
Changes in equity resulting from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	**$ 4,687**	**$ 4,530**

Note 10: Pension Plans and Postretirement Benefits

The tables below present the components of net periodic benefit expense related to our active pension plans and postretirement benefit plans.

	Three Months Ended September 30			
	2012		2011	
(in millions)	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Service cost	$ 32	$ 7	$ 27	$ 8
Interest cost	4	7	3	7
Total benefits expense	**$ 36**	**$ 14**	**$ 30**	**$ 15**

	Nine Months Ended September 30			
	2012		2011	
(in millions)	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Service cost	$ 95	$ 23	$ 72	$ 23
Interest cost	13	22	9	22
Prior service cost	—	—	—	(13)
Other	(2)	—	—	—
Total benefits expense	**$ 106**	**$ 45**	**$ 81**	**$ 32**

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

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

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Note 11: Share-Based Compensation

Our approach to long-term incentive compensation includes awarding stock options and restricted share units ("RSUs") to certain employees and directors. We grant these awards under various plans. 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 2012, we granted 21.8 million stock options and 5.7 million RSUs related to our annual management grant program. The weighted-average fair values associated with these grants were $7.38 per stock option and $27.43 per RSU.

Recognized Share-Based Compensation Expense

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2012	2011	2012	2011
Stock options	$ 32	$ 30	$ 99	$ 86
Restricted share units	38	35	114	113
Employee stock purchase plans	4	4	12	10
Total	**$ 74**	**$ 69**	**$ 225**	**$ 209**

As of September 30, 2012, we had unrecognized pretax compensation expense related to nonvested stock options and nonvested RSUs of $353 million and $384 million, respectively.

For the three and nine months ended September 30, 2012, the employee cost associated with participation in our employee stock purchase plans was satisfied with payroll deductions of $14 million and $50 million, respectively. For the three and nine months ended September 30, 2011, the employee cost associated with participation in our employee stock purchase plans was satisfied with payroll deductions of $16 million and $44 million, respectively.

Note 12: Supplemental Financial Information

Receivables

(in millions)	September 30, 2012	December 31, 2011
Receivables, gross	$ 5,569	$ 4,978
Less: Allowance for returns and customer incentives	251	425
Less: Allowance for doubtful accounts	195	202
Receivables, net	**$ 5,123**	**$ 4,351**

Accumulated Other Comprehensive Income (Loss)

(in millions)	September 30, 2012	September 30, 2011
Unrealized gains (losses) on marketable securities	$ 97	$ 22
Deferred gains (losses) on cash flow hedges	(90)	(149)
Unrecognized gains (losses) on employee benefit obligations	(54)	(18)
Cumulative translation adjustments	(1)	(2)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (48)**	**$ (147)**

Operating Costs and Expenses

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2012	2011	2012	2011
Programming and production	$ 5,726	$ 4,338	$15,017	$11,932
Cable Communications technical labor	590	597	1,757	1,758
Cable Communications customer service	485	474	1,460	1,403
Advertising, marketing and promotion	1,223	1,101	3,713	3,186
Other	3,512	3,255	9,986	9,080
Operating costs and expenses (excluding depreciation and amortization)	**$11,536**	**$ 9,765**	**$31,933**	**$27,359**

Net Cash Provided by Operating Activities

(in millions)	Nine Months Ended September 30 2012	2011
Net income	$ 6,058	$ 3,572
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,815	5,638
Amortization of film and television costs	7,295	4,769
Share-based compensation	278	260
Noncash interest expense (income), net	158	111
Equity in net (income) losses of investees, net	(943)	40
Cash received from investees	178	228
Net (gain) loss on investment activity and other	(1,071)	97
Deferred income taxes	321	770
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in receivables, net	(763)	290
Change in film and television costs	(7,290)	(5,342)
Change in accounts payable and accrued expenses related to trade creditors	424	(242)
Change in other operating assets and liabilities	779	15
Net cash provided by operating activities	**$11,239**	**$ 10,206**

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended September 30 2012	2011	Nine Months Ended September 30 2012	2011
Interest	$ 567	$ 612	$ 1,725	$ 1,809
Income taxes	$ 833	$ 596	$ 1,855	$ 1,166

Noncash Investing and Financing Activities

During the nine months ended September 30, 2012:

- we acquired $602 million of property and equipment and intangible assets that were accrued but unpaid, which is a noncash investing activity
- we recorded a liability of $432 million for a quarterly cash dividend of $0.1625 per common share paid in October 2012, which is a noncash financing activity
- NBCUniversal acquired controlling interests in MSNBC.com and a previously held equity method investment based in Brazil
- NBCUniversal entered into a capital lease transaction that resulted in an increase in property and equipment and debt of $85 million

Note 13: Receivables Monetization

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

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

Effect on Income from Receivables Monetization and Cash Flows on Transfers

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2012	2011	2012	2011
Interest (expense)	$ (3)	$ —	$ (9)	$ —
Net (loss) gain on sale[(a)]	$ —	$ (7)	$ (1)	$ (24)
Net cash proceeds (payments) on transfers[(b)]	$ 293	$ (168)	$ 70	$ (542)

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

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

Receivables Monetized and Deferred Consideration

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

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

Note 14: Commitments and Contingencies

Contingencies

Antitrust Cases

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

Classes of Chicago Cluster and Philadelphia Cluster customers were certified in October 2007 and January 2010, respectively. We appealed the class certification in the Philadelphia Cluster case to the Third Circuit Court of Appeals, which affirmed the class certification in August 2011 and denied our petition for a rehearing en banc in September 2011. In March 2010, we moved for summary judgment dismissing all of the plaintiffs’ claims in the Philadelphia Cluster. In April 2012, the District Court issued a decision dismissing some of the plaintiffs’ claims, but allowing two claims to proceed to trial. The plaintiffs’ claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims. In June 2012, the U.S. Supreme Court granted our petition to review the Third Circuit Court of Appeals’ ruling, and has scheduled oral argument for November 2012. In September 2012, the trial court stayed all trial and pretrial proceedings pending resolution of the Supreme Court appeal.

We also are among the defendants in a purported class action filed in the United States District Court for the Central District of California in September 2007. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the defendants. The plaintiffs allege that the defendants who produce video programming have entered into agreements with the defendants who distribute video programming via cable and satellite (including us), which preclude the distributor defendants from reselling channels to customers on an “unbundled” basis in violation of federal antitrust laws. The plaintiffs seek treble damages and injunctive relief requiring each distributor defendant to resell certain channels to its customers on an "unbundled" basis. In October 2009, the Central District of California issued an order dismissing the plaintiffs' complaint with prejudice. In March 2012, a panel of the Ninth Circuit Court of Appeals affirmed the District Court's order. In April 2012, the plaintiffs filed a petition for a rehearing, which the Ninth Circuit denied in May 2012. In August 2012, the plaintiffs filed a petition for writ of certiorari with the U.S. Supreme Court, and in October 2012, we filed a brief in opposition to the petition.

In addition, we are the defendant in 22 purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs allege that we improperly "tie" the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs' claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs omitted their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In June 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The plaintiffs seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California and Washington. In July 2011, we moved to compel arbitration of certain claims and to stay the remaining claims pending arbitration.

The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly "tie" the rental of set-top boxes to the provision of digital cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multidistrict litigation described above. In March 2010, the Eastern District of Pennsylvania denied the Attorney General's motion to remand the case back to West Virginia state court. In June 2010, the Attorney General moved to sever and remand the portion of the claims seeking civil penalties and injunctive relief back to West Virginia state court. We filed a brief in opposition to the motion in July 2010.

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

Other

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

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Note 15: Financial Data by Business Segment

We present our operations in five reportable business segments:

- **Cable Communications**: Consists primarily of video, high-speed Internet and voice services ("cable services") for residential and business customers in the United States.
- **Cable Networks**: Consists primarily of our national cable television networks, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties.
- **Broadcast Television**: Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment**: Consists of the operations of Universal Pictures, which primarily produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks**: Consists primarily of our Universal theme parks in Orlando and Hollywood.

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

	Three Months Ended September 30, 2012				
(in millions)	Revenue[g]	Operating Income (Loss) Before Depreciation and Amortization[h]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$ 9,976	$ 3,998	$ 1,607	$ 2,391	$ 1,364
NBCUniversal					
Cable Networks	2,165	809	192	617	56
Broadcast Television[c]	2,777	88	22	66	17
Filmed Entertainment	1,355	72	4	68	—
Theme Parks	614	316	65	251	55
Headquarters and Other[e]	8	(143)	54	(197)	81
Eliminations[f]	(97)	(2)	—	(2)	—
NBCUniversal	6,822	1,140	337	803	209
Corporate and Other	112	(101)	14	(115)	9
Eliminations[f]	(366)	(29)	2	(31)	—
Comcast Consolidated	$16,544	$ 5,008	$ 1,960	$ 3,048	$ 1,582

	Three Months Ended September 30, 2011				
(in millions)	Revenue[g]	Operating Income (Loss) Before Depreciation and Amortization[h]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$ 9,331	$ 3,714	$ 1,579	$ 2,135	$ 1,254
NBCUniversal					
Cable Networks	2,097	751	183	568	7
Broadcast Television	1,511	(7)	24	(31)	16
Filmed Entertainment	1,096	54	6	48	2
Theme Parks	580	285	63	222	42
Headquarters and Other[e]	9	(132)	56	(188)	41
Eliminations[f]	(93)	—	—	—	—
NBCUniversal	5,200	951	332	619	108
Corporate and Other	107	(91)	23	(114)	46
Eliminations[f]	(299)	—	(1)	1	—
Comcast Consolidated	$14,339	$ 4,574	$ 1,933	$ 2,641	$ 1,408

(in millions)	Revenue[g]	Operating Income (Loss) Before Depreciation and Amortization[h]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Nine Months Ended September 30, 2012					
Cable Communications[a]	$29,472	$ 12,054	$ 4,802	$ 7,252	$ 3,544
NBCUniversal					
Cable Networks	6,555	2,402	553	1,849	87
Broadcast Television[c]	6,168	274	64	210	36
Filmed Entertainment	3,778	(5)	12	(17)	4
Theme Parks	1,565	708	190	518	154
Headquarters and Other[e]	31	(444)	150	(594)	195
Eliminations[f]	(299)	—	—	—	—
NBCUniversal	17,798	2,935	969	1,966	476
Corporate and Other	416	(255)	44	(299)	23
Eliminations[f]	(1,053)	(34)	—	(34)	—
Comcast Consolidated	$46,633	$ 14,700	$ 5,815	$ 8,885	$ 4,043

(in millions)	Revenue[g]	Operating Income (Loss) Before Depreciation and Amortization[h]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Nine Months Ended September 30, 2011					
Cable Communications[a]	$27,756	$ 11,349	$ 4,791	$ 6,558	$ 3,488
NBCUniversal					
Cable Networks[b]	5,902	2,262	523	1,739	37
Broadcast Television	4,094	218	54	164	33
Filmed Entertainment	2,972	(62)	15	(77)	4
Theme Parks[d]	1,376	607	133	474	82
Headquarters and Other[e]	34	(381)	120	(501)	83
Eliminations[f]	(856)	(234)	(54)	(180)	—
NBCUniversal	13,522	2,410	791	1,619	239
Corporate and Other	423	(319)	55	(374)	58
Eliminations[f]	(901)	1	1	—	—
Comcast Consolidated	$40,800	$ 13,441	$ 5,638	$ 7,803	$ 3,785

(a) For the three and nine months ended September 30, 2012 and 2011, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended September 30		Nine Months Ended September 30	
	2012	2011	2012	2011
Residential:				
Video	50.3%	52.4%	51.1%	53.0%
High-speed Internet	24.1%	23.6%	24.1%	23.4%
Voice	9.0%	9.5%	9.0%	9.4%
Business services	6.2%	5.0%	5.9%	4.7%
Advertising	6.1%	5.3%	5.5%	5.3%
Other	4.3%	4.2%	4.4%	4.2%
Total	100%	100%	100%	100%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each service based on the individual service's price on a stand-alone basis. For both the three and nine months ended September 30, 2012 and 2011, 2.8% of Cable Communications revenue was derived from franchise and other regulatory fees.

(b) For the nine months ended September 30, 2011, our Cable Networks segment included the results of operations of the businesses we contributed to NBCUniversal, as well as the results of operations of the NBCUniversal contributed cable networks for the period January 29, 2011 through September 30, 2011.

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

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(d) For the period January 29, 2011 through June 30, 2011, we recorded Universal Orlando as an equity method investment in our consolidated results of operations. However, our Theme Parks segment included the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011to reflect our measure of operating performance for our Theme Parks segment.

(e) NBCUniversal Headquarters and Other activities included costs and expenses associated with overhead, employee benefits and headquarter initiatives.

(f) NBCUniversal eliminations for the nine months ended September 30, 2011 included the elimination of the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011. These results were not included in NBCUniversal's total and our consolidated results of operations for the period January 29, 2011 through June 30, 2011 because we recorded Universal Orlando as an equity method investment during this period.

Also included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
- our Cable Communications segment receives incentives offered by our Cable Networks segment in connection with its distribution of the Cable Networks' content, which are recorded as a reduction to programming expenses
- 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 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 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 attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

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Note 16: Condensed Consolidating Financial Information

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

Comcast Corporation provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029. Comcast Corporation does not guarantee the $62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029.

Condensed Consolidating Balance Sheet
September 30, 2012

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 8,899	$ —	$ 8,899
Investments	—	—	—	—	1,401	—	1,401
Receivables, net	—	—	—	—	5,123	—	5,123
Programming rights	—	—	—	—	1,037	—	1,037
Other current assets	220	17	4	—	1,365	—	1,606
Total current assets	220	17	4	—	17,825	—	18,066
Film and television costs	—	—	—	—	4,946	—	4,946
Investments	—	—	—	—	5,951	—	5,951
Investments in and amounts due from subsidiaries eliminated upon consolidation	73,335	95,225	48,954	86,304	40,884	(344,702)	—
Property and equipment, net	248	—	—	—	26,736	—	26,984
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	27,088	—	27,088
Other intangible assets, net	11	—	—	—	17,860	—	17,871
Other noncurrent assets, net	1,090	1	—	147	1,813	(867)	2,184
Total assets	**$74,904**	**$95,243**	**$48,958**	**$86,451**	**$202,467**	**$(345,569)**	**$162,454**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 16	$ —	$ —	$ —	$ 6,234	$ —	$ 6,250
Accrued participations and residuals	—	—	—	—	1,282	—	1,282
Accrued expenses and other current liabilities	1,170	294	24	275	5,241	—	7,004
Current portion of long-term debt	—	2,112	243	—	444	—	2,799
Total current liabilities	1,186	2,406	267	275	13,201	—	17,335
Long-term debt, less current portion	23,029	1,827	1,514	117	9,304	—	35,791
Deferred income taxes	—	—	—	747	30,208	(724)	30,231
Other noncurrent liabilities	1,797	—	—	—	11,206	(143)	12,860
Redeemable noncontrolling interests	—	—	—	—	16,896	—	16,896
Equity:							
Common stock	31	—	—	—	—	—	31
Other shareholders' equity	48,861	91,010	47,177	85,312	121,203	(344,702)	48,861
Total Comcast Corporation shareholders' equity	48,892	91,010	47,177	85,312	121,203	(344,702)	48,892
Noncontrolling interests	—	—	—	—	449	—	449
Total equity	48,892	91,010	47,177	85,312	121,652	(344,702)	49,341
Total liabilities and equity	**$74,904**	**$95,243**	**$48,958**	**$86,451**	**$202,467**	**$(345,569)**	**$162,454**

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Condensed Consolidating Balance Sheet
December 31, 2011

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 1,620	$ —	$ 1,620
Investments	—	—	—	—	54	—	54
Receivables, net	—	—	—	—	4,351	—	4,351
Programming rights	—	—	—	—	987	—	987
Other current assets	235	8	3	—	1,315	—	1,561
Total current assets	235	8	3	—	8,327	—	8,573
Film and television costs	—	—	—	—	5,227	—	5,227
Investments	—	—	—	—	9,854	—	9,854
Investments in and amounts due from subsidiaries eliminated upon consolidation	71,222	89,568	45,725	88,336	36,949	(331,800)	—
Property and equipment, net	262	—	—	—	27,297	—	27,559
Franchise rights	—	—	—	—	59,376	—	59,376
Goodwill	—	—	—	—	26,874	—	26,874
Other intangible assets, net	9	—	—	—	18,156	—	18,165
Other noncurrent assets, net	912	30	5	148	1,761	(666)	2,190
Total assets	**$ 72,640**	**$ 89,606**	**$ 45,733**	**$ 88,484**	**$ 193,821**	**$ (332,466)**	**$ 157,818**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 10	$ —	$ —	$ —	$ 5,695	$ —	$ 5,705
Accrued participations and residuals	—	—	—	—	1,255	—	1,255
Accrued expenses and other current liabilities	1,030	189	77	272	3,346	—	4,914
Current portion of long-term debt	26	—	554	202	585	—	1,367
Total current liabilities	1,066	189	631	474	10,881	—	13,241
Long-term debt, less current portion	22,451	3,953	1,764	111	9,663	—	37,942
Deferred income taxes	—	—	—	727	29,728	(523)	29,932
Other noncurrent liabilities	1,849	—	—	—	11,328	(143)	13,034
Redeemable noncontrolling interests	—	—	—	—	16,014	—	16,014
Equity:							
Common stock	32	—	—	—	—	—	32
Other shareholders’ equity	47,242	85,464	43,338	87,172	115,826	(331,800)	47,242
Total Comcast Corporation shareholders’ equity	47,274	85,464	43,338	87,172	115,826	(331,800)	47,274
Noncontrolling interests	—	—	—	—	381	—	381
Total equity	47,274	85,464	43,338	87,172	116,207	(331,800)	47,655
Total liabilities and equity	**$ 72,640**	**$ 89,606**	**$ 45,733**	**$ 88,484**	**$ 193,821**	**$ (332,466)**	**$ 157,818**

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

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 16,544	$ —	$ 16,544
Management fee revenue	211	205	129	—	—	(545)	—
	211	205	129	—	16,544	(545)	16,544
Costs and Expenses:							
Operating costs and expenses	99	205	129	—	11,648	(545)	11,536
Depreciation	8	—	—	—	1,541	—	1,549
Amortization	1	—	—	—	410	—	411
	108	205	129	—	13,599	(545)	13,496
Operating income (loss)	103	—	—	—	2,945	—	3,048
Other Income (Expense):							
Interest expense	(363)	(81)	(33)	(4)	(152)	—	(633)
Investment income (loss), net	1	—	—	(3)	72	—	70
Equity in net income (losses) of investees, net	2,281	1,641	1,216	2,047	911	(7,185)	911
Other income (expense), net	—	—	—	—	987	—	987
	1,919	1,560	1,183	2,040	1,818	(7,185)	1,335
Income (loss) before income taxes	2,022	1,560	1,183	2,040	4,763	(7,185)	4,383
Income tax (expense) benefit	91	28	12	3	(1,539)	—	(1,405)
Net income (loss)	2,113	1,588	1,195	2,043	3,224	(7,185)	2,978
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(865)	—	(865)
Net income (loss) attributable to Comcast Corporation	**$ 2,113**	**$1,588**	**$ 1,195**	**$ 2,043**	**$ 2,359**	**$ (7,185)**	**$ 2,113**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 2,235**	**$1,591**	**$ 1,195**	**$ 2,043**	**$ 2,444**	**$ (7,273)**	**$ 2,235**

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

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 14,339	$ —	$ 14,339
Management fee revenue	200	194	119	—	—	(513)	—
	200	194	119	—	14,339	(513)	14,339
Costs and Expenses:							
Operating costs and expenses	84	194	119	—	9,881	(513)	9,765
Depreciation	8	—	—	—	1,532	—	1,540
Amortization	—	—	—	—	393	—	393
	92	194	119	—	11,806	(513)	11,698
Operating income (loss)	108	—	—	—	2,533	—	2,641
Other Income (Expense):							
Interest expense	(358)	(82)	(43)	(8)	(146)	—	(637)
Investment income (loss), net	1	—	—	(5)	(143)	—	(147)
Equity in net income (losses) of investees, net	1,072	1,369	787	1,338	(40)	(4,566)	(40)
Other income (expense), net	(3)	—	—	—	(9)	—	(12)
	712	1,287	744	1,325	(338)	(4,566)	(836)
Income (loss) before income taxes	820	1,287	744	1,325	2,195	(4,566)	1,805
Income tax (expense) benefit	88	29	15	5	(776)	—	(639)
Net income (loss)	908	1,316	759	1,330	1,419	(4,566)	1,166
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(258)	—	(258)
Net income (loss) attributable to Comcast Corporation	**$ 908**	**$1,316**	**$ 759**	**$ 1,330**	**$ 1,161**	**$ (4,566)**	**$ 908**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 866**	**$1,319**	**$ 759**	**$ 1,330**	**$ 1,155**	**$ (4,563)**	**$ 866**

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

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 46,633	$ —	$ 46,633
Management fee revenue	625	610	381	—	—	(1,616)	—
	625	610	381	—	46,633	(1,616)	46,633
Costs and Expenses:							
Operating costs and expenses	290	610	381	—	32,268	(1,616)	31,933
Depreciation	23	—	—	—	4,571	—	4,594
Amortization	3	—	—	—	1,218	—	1,221
	316	610	381	—	38,057	(1,616)	37,748
Operating income (loss)	309	—	—	—	8,576	—	8,885
Other Income (Expense):							
Interest expense	(1,084)	(246)	(102)	(20)	(446)	—	(1,898)
Investment income (loss), net	4	—	—	(2)	168	—	170
Equity in net income (losses) of investees, net	5,186	4,863	3,591	5,171	943	(18,811)	943
Other income (expense), net	—	—	—	—	924	—	924
	4,106	4,617	3,489	5,149	1,589	(18,811)	139
Income (loss) before income taxes	4,415	4,617	3,489	5,149	10,165	(18,811)	9,024
Income tax (expense) benefit	270	86	36	8	(3,366)	—	(2,966)
Net income (loss)	4,685	4,703	3,525	5,157	6,799	(18,811)	6,058
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(1,373)	—	(1,373)
Net income (loss) attributable to Comcast Corporation	**$ 4,685**	**$4,703**	**$ 3,525**	**$ 5,157**	**$ 5,426**	**$ (18,811)**	**$ 4,685**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 4,789**	**$4,710**	**$ 3,525**	**$ 5,157**	**$ 5,506**	**$ (18,898)**	**$ 4,789**

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

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 40,800	$ —	$ 40,800
Management fee revenue	598	574	353	—	—	(1,525)	—
	598	574	353	—	40,800	(1,525)	40,800
Costs and Expenses:							
Operating costs and expenses	321	574	353	5	27,631	(1,525)	27,359
Depreciation	22	—	—	—	4,482	—	4,504
Amortization	2	—	—	—	1,132	—	1,134
	345	574	353	5	33,245	(1,525)	32,997
Operating income (loss)	253	—	—	(5)	7,555	—	7,803
Other Income (Expense):							
Interest expense	(1,077)	(255)	(129)	(24)	(378)	—	(1,863)
Investment income (loss), net	4	—	—	—	(1)	—	3
Equity in net income (losses) of investees, net	3,419	4,028	2,386	4,054	(40)	(13,887)	(40)
Other income (expense), net	(19)	—	—	1	(64)	—	(82)
	2,327	3,773	2,257	4,031	(483)	(13,887)	(1,982)
Income (loss) before income taxes	2,580	3,773	2,257	4,026	7,072	(13,887)	5,821
Income tax (expense) benefit	293	89	45	10	(2,686)	—	(2,249)
Net income (loss)	2,873	3,862	2,302	4,036	4,386	(13,887)	3,572
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(699)	—	(699)
Net income (loss) attributable to Comcast Corporation	**$ 2,873**	**$3,862**	**$ 2,302**	**$ 4,036**	**$ 3,687**	**$ (13,887)**	**$ 2,873**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 2,825**	**$3,869**	**$ 2,302**	**$ 4,036**	**$ 3,680**	**$ (13,887)**	**$ 2,825**

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

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (393)	$ (39)	$ (122)	$ (4)	$ 11,797	$ —	$ 11,239
Investing Activities:							
Net transactions with affiliates	3,015	39	675	205	(3,934)	—	—
Capital expenditures	(8)	—	—	—	(4,035)	—	(4,043)
Cash paid for intangible assets	(4)	—	—	—	(601)	—	(605)
Acquisitions, net of cash acquired	—	—	—	—	(95)	—	(95)
Proceeds from sales of businesses and investments	—	—	—	—	3,095	—	3,095
Return of capital from investees	—	—	—	—	2,281	—	2,281
Purchases of investments	—	—	—	—	(191)	—	(191)
Other	—	—	—	1	67	—	68
Net cash provided by (used in) investing activities	3,003	39	675	206	(3,413)	—	510
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	(1)	—	—	—	(554)	—	(555)
Proceeds from borrowings	2,248	—	—	—	—	—	2,248
Repurchases and repayments of debt	(1,726)	—	(553)	(202)	(24)	—	(2,505)
Repurchases and retirements of common stock	(2,250)	—	—	—	—	—	(2,250)
Dividends paid	(1,176)	—	—	—	—	—	(1,176)
Issuances of common stock	215	—	—	—	—	—	215
Distributions (to) from noncontrolling interests	—	—	—	—	(497)	—	(497)
Other	80	—	—	—	(30)	—	50
Net cash provided by (used in) financing activities	(2,610)	—	(553)	(202)	(1,105)	—	(4,470)
Increase (decrease) in cash and cash equivalents	—	—	—	—	7,279	—	7,279
Cash and cash equivalents, beginning of period	—	—	—	—	1,620	—	1,620
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 8,899**	**$ —**	**$ 8,899**

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Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2011

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (476)	$ (60)	$ (141)	$ (19)	$ 10,902	$ —	$ 10,206
Investing Activities:							
Net transactions with affiliates	3,066	760	141	19	(3,986)	—	—
Capital expenditures	(4)	—	—	—	(3,781)	—	(3,785)
Cash paid for intangible assets	(2)	—	—	—	(503)	—	(505)
Acquisitions, net of cash acquired	—	—	—	—	(6,407)	—	(6,407)
Proceeds from sales of businesses and investments	—	—	—	—	154	—	154
Return of capital from investees	—	—	—	—	6	—	6
Purchases of investments	—	—	—	—	(85)	—	(85)
Other	—	—	—	—	(39)	—	(39)
Net cash provided by (used in) investing activities	3,060	760	141	19	(14,641)	—	(10,661)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	397	300	—	—	945	—	1,642
Repurchases and repayments of debt	(750)	(1,000)	—	—	(1,063)	—	(2,813)
Repurchases and retirements of common stock	(1,650)	—	—	—	—	—	(1,650)
Dividends paid	(881)	—	—	—	—	—	(881)
Issuances of common stock	252	—	—	—	—	—	252
Distributions (to) from noncontrolling interests	—	—	—	—	(237)	—	(237)
Other	48	—	—	—	(84)	—	(36)
Net cash provided by (used in) financing activities	(2,584)	(700)	—	—	(439)	—	(3,723)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(4,178)	—	(4,178)
Cash and cash equivalents, beginning of period	—	—	—	—	5,984	—	5,984
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,806**	**$ —**	**$ 1,806**

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

Overview

We are a leading provider of entertainment, information and communication products and services. On January 28, 2011, we closed the NBCUniversal transaction in which we acquired control of the businesses of NBCUniversal, and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal Orlando that we did not already own. We report our operations as the following five reportable business segments.

Cable Communications

We are one of the nation's leading providers of video, high-speed Internet and voice services to residential and business customers. As of September 30, 2012, our cable systems served 22 million video customers, 19 million high-speed Internet customers and 9.8 million voice customers and passed more than 52 million homes and businesses in 39 states and the District of Columbia. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages, and from the sale of advertising. During the nine months ended September 30, 2012, our Cable Communications segment generated 63% of our consolidated revenue and more than 80% of our operating income before depreciation and amortization.

NBCUniversal

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

Cable Networks

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

Broadcast Television

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

Filmed Entertainment

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

Theme Parks

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

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Corporate and Other

Our other business interests primarily include Comcast-Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center, a large, multipurpose arena in Philadelphia. Comcast-Spectacor also owns Global Spectrum, which provides venue management services, and Ovations Food Services, which provides food services for sporting events, concerts and other events.

Significant Developments

The following are the more significant developments in our businesses during the nine months ended September 30, 2012:

- our broadcasts of the 2012 Super Bowl and 2012 London Olympics, which resulted in a combined increase in Broadcast Television segment revenue of $1.4 billion
- the completion of SpectrumCo's transaction to sell its AWS spectrum licenses to Verizon Wireless for $3.6 billion, of which our portion of the proceeds was $2.3 billion
- the redemption by A&E Television Networks of NBCUniversal's 15.8% equity interest in A&E Television Networks for $3 billion in cash proceeds

Consolidated Operating Results

	Three Months Ended September 30		Increase/ (Decrease)	Nine Months Ended September 30		Increase/ (Decrease)
(in millions)	2012	2011		2012	2011	
Revenue	$16,544	$14,339	15.4%	$46,633	$40,800	14.3%
Costs and Expenses:						
Operating costs and expenses	11,536	9,765	18.1	31,933	27,359	16.7
Depreciation	1,549	1,540	0.6	4,594	4,504	2.0
Amortization	411	393	4.9	1,221	1,134	7.8
Operating income	3,048	2,641	15.4	8,885	7,803	13.9
Other income (expense) items, net	1,335	(836)	NM	139	(1,982)	107.1
Income before income taxes	4,383	1,805	142.8	9,024	5,821	55.0
Income tax expense	(1,405)	(639)	120.0	(2,966)	(2,249)	31.9
Net income	2,978	1,166	155.4	6,058	3,572	69.6
Net (income) loss attributable to noncontrolling interests	(865)	(258)	NM	(1,373)	(699)	96.5
Net income attributable to Comcast Corporation	**$ 2,113**	**$ 908**	**132.8%**	**$ 4,685**	**$ 2,873**	**63.0%**

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

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

The comparability of our consolidated results of operations was impacted by the NBCUniversal transaction, which closed on January 28, 2011, and the Universal Orlando transaction, which closed on July 1, 2011. NBCUniversal's and Universal Orlando's results of operations are included in our consolidated financial statements following their respective acquisition dates.

We also incurred transaction costs directly related to the NBCUniversal transaction in 2011. Incremental expenses were primarily related to legal, accounting and valuation services and investment banking fees. In addition, NBCUniversal incurred transaction-related costs associated with severance and other related compensation charges. Total transaction-related expenses incurred during the three and nine months ended September 30, 2011 were $14 million and $143 million, respectively.

For a more complete discussion of the NBCUniversal and Universal Orlando transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

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

Consolidated Revenue

Our Cable Communications segment and the NBCUniversal segments accounted for substantially all of the increases in consolidated revenue for the three and nine months ended September 30, 2012 compared to the same periods in 2011. The remaining changes in consolidated revenue related to our other business activities, primarily Comcast-Spectacor. Revenue for our Cable Communications and NBCUniversal segments is discussed separately under the heading “Segment Operating Results.”

Consolidated Operating Costs and Expenses

Our Cable Communications segment and the NBCUniversal segments accounted for substantially all of the increases in consolidated operating costs and expenses for the three and nine months ended September 30, 2012 compared to the same periods in 2011. The remaining changes in consolidated operating costs and expenses related to our other business activities, primarily Comcast-Spectacor. Operating costs and expenses for our Cable Communications and NBCUniversal segments are discussed separately under the heading “Segment Operating Results.”

Consolidated Depreciation and Amortization

Consolidated depreciation and amortization increased slightly for the three months ended September 30, 2012 compared to the same period in 2011. Consolidated depreciation and amortization increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to the impact of consolidating NBCUniversal and Universal Orlando following the close of each transaction.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in Note 15 to our condensed consolidated financial statements. This measure should not be considered a substitute for operating income (loss), net income attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

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Cable Communications Segment—Results of Operations

(in millions)	Three Months Ended September 30 2012	2011	Increase/ (Decrease) $	%
Revenue				
Residential:				
Video	$ 5,021	$ 4,892	$129	2.7%
High-speed Internet	2,403	2,209	194	8.8
Voice	895	883	12	1.5
Business services	621	464	157	33.6
Advertising	607	492	115	23.5
Other	429	391	38	9.4
Total revenue	9,976	9,331	645	6.9
Operating costs and expenses				
Programming	2,095	1,960	135	6.9
Technical labor	590	597	(7)	(1.1)
Customer service	485	474	11	2.4
Marketing	729	649	80	12.3
Other	2,079	1,937	142	7.2
Total operating costs and expenses	5,978	5,617	361	6.4
Operating income before depreciation and amortization	**$ 3,998**	**$ 3,714**	**$284**	**7.7%**

(in millions)	Nine Months Ended September 30 2012	2011	Increase/ (Decrease) $	%
Revenue				
Residential:				
Video	$15,069	$14,724	$ 345	2.3%
High-speed Internet	7,106	6,501	605	9.3
Voice	2,662	2,621	41	1.6
Business services	1,744	1,293	451	34.9
Advertising	1,635	1,459	176	12.1
Other	1,256	1,158	98	8.3
Total revenue	29,472	27,756	1,716	6.2
Operating costs and expenses				
Programming	6,280	5,882	398	6.8
Technical labor	1,757	1,758	(1)	(0.0)
Customer service	1,460	1,403	57	4.1
Marketing	2,024	1,819	205	11.3
Other	5,897	5,545	352	6.3
Total operating costs and expenses	17,418	16,407	1,011	6.2
Operating income before depreciation and amortization	**$12,054**	**$11,349**	**$ 705**	**6.2%**

Customer Metrics

(in thousands)	Total Customers September 30, 2012	September 30, 2011	Net Additional Customers Three Months Ended September 30, 2012	Nine Months Ended September 30, 2012
Video customers	22,002	22,348	(117)	(330)
High-speed Internet customers	19,025	17,808	287	882
Voice customers	9,787	9,196	123	445

Customer data includes residential and business customers.

Cable Communications Segment—Revenue

Our average monthly total revenue per video customer for the three months ended September 30, 2012 increased to $151 from $139 for the three months ended September 30, 2011. Our average monthly total revenue per video customer for the nine months ended September 30, 2012 increased to $148 from $137 for the nine months ended September 30, 2011. The increases in average monthly total revenue per video customer were primarily due to increases in the number of residential customers receiving multiple services, rate adjustments, higher contributions from business services and declines in the total number of video customers.

Video

Our video revenue increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to rate adjustments and additional residential customers receiving higher levels of video service, which were partially offset by declines in the number of residential video customers. For the three and nine months ended September 30, 2012, the number of video customers decreased primarily due to competitive pressures in our service areas. We may experience further declines in the number of residential video customers. As of September 30, 2012, 54% of our digital video customers subscribed to at least one of our high-definition television ("HDTV") or digital video recorder ("DVR") services.

High-Speed Internet

Our high-speed Internet revenue increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in the number of residential customers, rate adjustments and additional residential customers receiving higher levels of service.

Voice

Our voice revenue increased slightly for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in the number of residential customers, including those receiving multiple services as part of promotional offers.

Business Services

Our business services revenue increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in the number of business customers.

Advertising

Our advertising revenue increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in political and automotive advertising revenue and improvements in the local and regional advertising markets.

Other

Our other revenue increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in franchise and other regulatory fees.

Cable Communications Segment—Operating Costs and Expenses

Programming expenses increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in fees charged by programming networks and fees incurred to secure rights for additional programming options for our customers. Technical labor expenses decreased slightly for the three months ended September 30, 2012 and remained flat for the nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to an increase in customer self-installation activities. Customer service expenses increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in labor costs associated with higher levels of customer service activity. Marketing expenses increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in the number of sales employees and media spending for residential and business services. Other operating costs and expenses increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to increases in activity related to business services, advertising, network operations, and franchise and other regulatory fees.

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NBCUniversal Segments Overview

The discussion below compares the NBCUniversal segments' actual results for the three months ended September 30, 2012 to the actual results for the same period in 2011, and the actual results for the nine months ended September 30, 2012 to pro forma combined results for the same period in 2011. Management believes reviewing our operating results by combining actual and pro forma results for the NBCUniversal segments for 2011 is more useful in identifying trends in, or reaching conclusions regarding, the overall operating performance of these segments for the current period. Our pro forma amounts presented in the tables below include adjustments as if the NBCUniversal and Universal Orlando transactions had occurred on January 1, 2010. Our pro forma data was also adjusted for the effects of acquisition accounting and the elimination of costs and expenses directly related to the transactions but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what our results would have been had we operated the NBCUniversal contributed businesses or Universal Orlando since January 1, 2010, nor of our future results.

The operating results of the NBCUniversal segments for the three and nine months ended September 30, 2012 and 2011 are presented in the table below.

	Actual Three Months Ended September 30		Increase/ (Decrease)	
(in millions)	2012	2011	$	%
Revenue				
Cable Networks	$ 2,165	$ 2,097	$ 68	3.2%
Broadcast Television	2,777	1,511	1,266	83.8
Filmed Entertainment	1,355	1,096	259	23.6
Theme Parks	614	580	34	5.8
Headquarters, other and eliminations	(89)	(84)	(5)	(5.5)
Total revenue	**$ 6,822**	**$ 5,200**	**$1,622**	**31.2%**
Operating Income Before Depreciation and Amortization				
Cable Networks	$ 809	$ 751	$ 58	7.6%
Broadcast Television	88	(7)	95	NM
Filmed Entertainment	72	54	18	31.1
Theme Parks	316	285	31	11.2
Headquarters, other and eliminations	(145)	(132)	(13)	(8.6)
Total operating income before depreciation and amortization	**$ 1,140**	**$ 951**	**$ 189**	**19.9%**

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(in millions)	2012 Actual Nine Months Ended September 30	2011 Actual Nine Months Ended September 30[(a)]	2011 Pro Forma NBCUniversal Businesses[(b)]	2011 Pro Forma Combined Nine Months Ended September 30	Increase/(Decrease) $	Increase/(Decrease) %
Revenue						
Cable Networks	$ 6,555	$ 5,902	$ 388	$ 6,290	$ 265	4.2%
Broadcast Television	6,168	4,094	464	4,558	1,610	35.3
Filmed Entertainment	3,778	2,972	353	3,325	453	13.6
Theme Parks	1,565	1,376	115	1,491	74	4.9
Headquarters, other and eliminations	(268)	(822)	544	(278)	10	3.8
Total revenue	**$ 17,798**	**$ 13,522**	**$ 1,864**	**$ 15,386**	**$ 2,412**	**15.7%**
Operating Income Before Depreciation and Amortization						
Cable Networks	$ 2,402	$ 2,262	$ 152	$ 2,414	$ (12)	(0.5)%
Broadcast Television	274	218	(15)	203	71	35.2
Filmed Entertainment	(5)	(62)	(3)	(65)	60	92.2
Theme Parks	708	607	37	644	64	10.0
Headquarters, other and eliminations	(444)	(615)	136	(479)	35	7.5
Total operating income before depreciation and amortization	**$ 2,935**	**$ 2,410**	**$ 307**	**$ 2,717**	**$ 218**	**8.0%**

(a) Actual amounts include the results of operations of the businesses we contributed to NBCUniversal for the nine months ended September 30, 2011, as well as the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 29, 2011 through September 30, 2011. Headquarters, other and eliminations includes the elimination of the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011 in order to reconcile to our condensed consolidated financial statements because Universal Orlando was recorded as an equity method investment during that period.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses for the period January 1, 2011 through January 28, 2011 and Universal Orlando for the six months ended June 30, 2011 and other pro forma adjustments that include the effects of acquisition accounting.

Cable Networks Segment—Actual and Pro Forma Results of Operations

(in millions)	Actual Three Months Ended September 30 2012	2011	Increase/(Decrease) $	%
Revenue				
Distribution	$ 1,157	$ 1,095	$62	5.7%
Advertising	807	803	4	0.6
Content licensing and other	201	199	2	0.6
Total revenue	2,165	2,097	68	3.2
Operating costs and expenses	1,356	1,346	10	0.8
Operating income before depreciation and amortization	**$ 809**	**$ 751**	**$58**	**7.6%**

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(in millions)	2012 Actual Nine Months Ended September 30	2011 Actual Nine Months Ended September 30[a]	2011 Pro Forma NBCUniversal Businesses[b]	2011 Pro Forma Combined Nine Months Ended September 30	Increase/(Decrease) $	Increase/(Decrease) %
Revenue						
Distribution	$ 3,467	$ 3,101	$ 188	$ 3,289	$ 178	5.4%
Advertising	2,545	2,297	162	2,459	86	3.5
Content licensing and other	543	504	38	542	1	0.1
Total revenue	6,555	5,902	388	6,290	265	4.2
Operating costs and expenses	4,153	3,640	236	3,876	277	7.1
Operating income before depreciation and amortization	**$ 2,402**	**$ 2,262**	**$ 152**	**$ 2,414**	**$ (12)**	**(0.5)%**

(a) Actual amounts include the results of operations for the Comcast Content Business for the nine months ended September 30, 2011 and the results of operations for the NBCUniversal acquired businesses for the period January 29, 2011 through September 30, 2011.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses for the period January 1, 2011 through January 28, 2011 and other pro forma adjustments that include the effects of acquisition accounting.

Cable Networks Segment—Revenue

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

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

For both the three and nine months ended September 30, 2012, 13% of our total Cable Networks segment revenue was generated from our Cable Communications segment. For both the three and nine months ended September 30, 2011, 13% of our total Cable Networks segment revenue and pro forma combined 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.

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

Cable Networks Segment—Operating Costs and Expenses

Our operating costs and expenses remained flat for the three months ended September 30, 2012 compared to the same period in 2011. Our operating costs and expenses increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to higher programming and production expenses resulting from our continuing investment in original programming and an increase in sports rights costs.

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Broadcast Television Segment—Actual and Pro Forma Results of Operations

	Actual Three Months Ended September 30		Increase/(Decrease)	
(in millions)	2012	2011	$	%
Revenue				
Advertising	$ 1,988	$ 974	$1,014	104.1%
Content licensing	385	399	(14)	(3.4)
Other	404	138	266	192.0
Total revenue	2,777	1,511	1,266	83.8
Operating costs and expenses	2,689	1,518	1,171	77.1
Operating income (loss) before depreciation and amortization	**$ 88**	**$ (7)**	**$ 95**	**NM**

	2012	2011				
	Actual	Actual	Pro Forma	Pro Forma Combined	Increase/(Decrease)	
(in millions)	Nine Months Ended September 30	For the Period January 29 through September 30(a)	NBCUniversal Businesses(b)	Nine Months Ended September 30	$	%
Revenue						
Advertising	$ 4,367	$ 2,683	$ 315	$ 2,998	$1,369	45.7%
Content licensing	1,173	1,080	111	1,191	(18)	(1.5)
Other	628	331	38	369	259	70.1
Total revenue	6,168	4,094	464	4,558	1,610	35.3
Operating costs and expenses	5,894	3,876	479	4,355	1,539	35.3
Operating income (loss) before depreciation and amortization	**$ 274**	**$ 218**	**$ (15)**	**$ 203**	**$ 71**	**35.2%**

(a) Actual amounts include the results of operations for the NBCUniversal acquired businesses for the period January 29, 2011 through September 30, 2011.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses for the period January 1, 2011 through January 28, 2011 and other pro forma adjustments that include the effects of acquisition accounting.

Broadcast Television Segment—Revenue

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

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

Broadcast Television Segment—Operating Costs and Expenses

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

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

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Filmed Entertainment Segment—Actual and Pro Forma Results of Operations

(in millions)	Actual Three Months Ended September 30 2012	2011	Increase/ (Decrease) $	%
Revenue				
Theatrical	$ 410	$ 196	$214	109.3%
Content licensing	368	337	31	9.1
Home entertainment	482	427	55	12.9
Other	95	136	(41)	(30.3)
Total revenue	1,355	1,096	259	23.6
Operating costs and expenses	1,283	1,042	241	23.2
Operating income (loss) before depreciation and amortization	**$ 72**	**$ 54**	**$ 18**	**31.1%**

(in millions)	2012 Actual Nine Months Ended September 30	2011 Actual For the Period January 29 through September 30(a)	2011 Pro Forma NBCUniversal Businesses(b)	2011 Pro Forma Combined Nine Months Ended September 30	Increase/ (Decrease) $	%
Revenue						
Theatrical	$ 1,176	$ 816	$ 58	$ 874	$302	34.6%
Content licensing	1,127	867	171	1,038	89	8.5
Home entertainment	1,179	947	96	1,043	136	13.0
Other	296	342	28	370	(74)	(19.8)
Total revenue	3,778	2,972	353	3,325	453	13.6
Operating costs and expenses	3,783	3,034	356	3,390	393	11.6
Operating income (loss) before depreciation and amortization	**$ (5)**	**$ (62)**	**$ (3)**	**$ (65)**	**$ 60**	**92.2%**

(a) Actual amounts include the results of operations for the NBCUniversal acquired businesses for the period January 29, 2011 through September 30, 2011.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses for the period January 1, 2011 through January 28, 2011 and other pro forma adjustments that include the effects of acquisition accounting.

Filmed Entertainment Segment—Revenue

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

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

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Filmed Entertainment Segment—Operating Costs and Expenses

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

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

Theme Parks Segment—Actual and Pro Forma Results of Operations

(in millions)	Actual Three Months Ended September 30 2012	Actual Three Months Ended September 30 2011	Increase/(Decrease) $	Increase/(Decrease) %
Revenue	$ 614	$ 580	$ 34	5.8%
Operating costs and expenses	298	295	3	0.7
Operating income before depreciation and amortization	**$ 316**	**$ 285**	**$ 31**	**11.2%**

(in millions)	2012 Actual Nine Months Ended September 30	2011 Actual For the Period January 29 through September 30(a)	2011 Pro Forma NBCUniversal Businesses(b)	2011 Pro Forma Combined Nine Months Ended September 30	Increase/(Decrease) $	Increase/(Decrease) %
Revenue	$ 1,565	$ 1,376	$ 115	$ 1,491	$ 74	4.9%
Operating costs and expenses	857	769	78	847	10	1.1
Operating income before depreciation and amortization	**$ 708**	**$ 607**	**$ 37**	**$ 644**	**$ 64**	**10.0%**

(a) Actual amounts include the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 29, 2011 through September 30, 2011. The results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011 are included in segment results above but are not included in total NBCUniversal and our consolidated results because Universal Orlando was recorded as an equity method investment during that period.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 1, 2011 through January 28, 2011 and other pro forma adjustments that include the effects of acquisition accounting.

Theme Parks Segment—Revenue

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

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

Theme Parks Segment—Operating Costs and Expenses

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

Headquarters, Other and Eliminations

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

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

Eliminations include the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011. Our Theme Parks segment included the results of operations of Universal Orlando for this period because these amounts reflected our segment performance measure. These amounts were not included when we measured total NBCUniversal and our consolidated results of operations because we recorded Universal Orlando as an equity method investment for the period January 29, 2011 through June 30, 2011.

Consolidated Other Income (Expense) Items

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2012	2011	2012	2011
Interest expense	$ (633)	$ (637)	$ (1,898)	$ (1,863)
Investment income (loss), net	70	(147)	170	3
Equity in net income (losses) of investees, net	911	(40)	943	(40)
Other income (expense), net	987	(12)	924	(82)
Total	**$ 1,335**	**$ (836)**	**$ 139**	**$ (1,982)**

Interest Expense

Interest expense remained flat for the three months ended September 30, 2012 compared to the same period in 2011. Interest expense increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to interest expense related to the consolidation of NBCUniversal and Universal Orlando, which was partially offset by a decrease in our outstanding debt.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and nine months ended September 30, 2012 and 2011 are presented in a table in Note 4 to our condensed consolidated financial statements.

Equity in Net Income (Losses) of Investees, Net

The increases in equity in net income (losses) of investees, net for the three and nine months ended September 30, 2012 compared to the same periods in 2011 were primarily due to income of $876 million related to SpectrumCo's gain on the sale of its AWS spectrum licenses to Verizon Wireless. See Note 4 for additional information.

Other Income (Expense), Net

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

Consolidated Income Tax Expense

Income tax expense for the three and nine months ended September 30, 2012 and 2011 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes, interest on uncertain tax positions, the partnership structure of NBCUniversal and foreign income taxes. The effective income tax rate for the three and nine months ended September 30, 2011 was also impacted by $137 million of income tax expense related to certain changes in state tax laws. We now expect our 2012 annual effective tax rate to be in the range of 33% to 35%, primarily due to the impact of the portion of the gain associated with NBCUniversal's sale of its equity interest in A&E Television Network being attributable to our noncontrolling interest.

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Consolidated Net (Income) Loss Attributable to Noncontrolling Interests

The changes in net (income) loss attributable to noncontrolling interests for the three and nine months ended September 30, 2012 compared to the same periods in 2011 were primarily due to GE's allocated share of the increases in earnings of NBCUniversal in the current year periods.

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, as well as potential future redemptions of GE's noncontrolling equity interest in NBCUniversal, 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. The cash flows generated from our Cable Communications segment and other businesses are used to invest in their respective core businesses and to return capital to shareholders. The cash flows generated from NBCUniversal are used to invest in its core businesses and to fund potential future redemptions of GE's noncontrolling interest in NBCUniversal.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Nine Months Ended September 30	
(in millions)	2012	2011
Operating income	$ 8,885	$ 7,803
Depreciation and amortization	5,815	5,638
Operating income before depreciation and amortization	14,700	13,441
Noncash share-based compensation	278	260
Changes in operating assets and liabilities	(254)	(721)
Cash basis operating income	14,724	12,980
Payments of interest	(1,725)	(1,809)
Payments of income taxes	(1,855)	(1,166)
Proceeds from investments and other	201	243
Excess tax benefits under share-based compensation	(106)	(42)
Net cash provided by operating activities	**$11,239**	**$10,206**

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

The decrease in interest payments for the nine months ended September 30, 2012 compared to the same period in 2011 was primarily due to the repayment and redemption of certain of our debt obligations.

The increase in income tax payments for the nine months ended September 30, 2012 compared to the same period in 2011 was primarily due to an increase in taxable income, which resulted in higher federal tax payments made in 2012, and the lower net impact in 2012 of the economic stimulus legislation.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2012 consisted primarily of proceeds from sales of businesses and investments and return of capital from investees, offset by capital expenditures and cash paid for intangible assets.

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During the nine months ended September 30, 2012, we received a $2.3 billion distribution from SpectrumCo, representing our portion of the proceeds from the sale of its AWS spectrum licenses. In addition, NBCUniversal received $3 billion in cash proceeds related to A&E Television Networks' redemption of NBCUniversal's 15.8% equity interest. Following the close of the transaction, NBCUniversal no longer receives dividends from A&E Television Networks. During the nine months ended September 30, 2012 and 2011, NBCUniversal received $129 million and $138 million, respectively, in dividends from A&E Television Networks, which were included in net cash provided by operating activities.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2012 consisted primarily of repayments of debt, repurchases of our common stock, dividend payments, repayments of our short-term borrowings and NBCUniversal distributions to GE, offset by proceeds from borrowings and issuances of common stock. Distributions to GE for the nine months ended September 30, 2012 represented tax distributions to GE and included $158 million related to NBCUniversal's sale of its equity interest in A&E Television Networks. NBCUniversal expects to make further tax distributions to GE of approximately $50 million in the fourth quarter of 2012 associated with this transaction.

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

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

Available Borrowings Under Credit Facilities

We maintain significant availability under our lines of credit and our commercial paper programs to meet our short-term liquidity requirements. In June 2012, Comcast and Comcast Cable Communications, LLC entered into a new $6.25 billion revolving credit facility due June 2017 with a syndicate of banks, which may be used for general corporate purposes. The new revolving credit facility replaced our prior $6.8 billion revolving credit facility, which was terminated in connection with the execution of the new revolving credit facility. The interest rate on the new facility consists of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. As of September 30, 2012, the borrowing margin for LIBOR-based borrowings was 1.125%. The terms of the new revolving credit facility's financial covenants and guarantees are substantially the same as those under the prior revolving credit facility. As of September 30, 2012, $5.8 billion was available under the new revolving credit facility and $1.4 billion was available under NBCUniversal's $1.5 billion revolving credit facility.

Share Repurchases and Dividends

In February 2012, our Board of Directors approved a $6.5 billion share repurchase authorization that does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We intend to repurchase $3.0 billion during 2012, subject to market conditions. During the nine months ended September 30, 2012, we repurchased 75 million shares of our Class A Special common stock for $2.25 billion.

In February 2012, our Board of Directors approved an increase to our dividend of 44% to $0.65 per share on an annualized basis. In February, May and July 2012, our Board of Directors approved a quarterly dividend of $0.1625 per share. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

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Quarterly Dividends Declared

(in millions)	Amount	Month of Payment
Three months ended March 31, 2012	$ 439	April
Three months ended June 30, 2012	$ 435	July
Three months ended September 30, 2012	$ 432	October

Critical Accounting Judgments and Estimates

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

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights, accounting for income taxes, accounting for film and television costs and the fair value of acquisition-related assets and liabilities are critical in the preparation of our condensed consolidated financial statements. We performed our annual impairment testing of our cable franchise rights as of July 1, 2012 and no impairment charge was recorded.

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

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2011 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 14 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings.

In addition to the matters described in Note 14, the California Attorney General and the Alameda County, California District Attorney are investigating whether certain of our waste disposal policies, procedures and

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practices are in violation of the California Business and Professions Code and the California Health and Safety Code. These entities have not specified the relief that may be sought. We are cooperating with the investigation. While we are unable to predict the outcome of this investigation, we do not believe that the outcome will have a material effect on our results of operations, financial condition or cash flows.

ITEM 1A: RISK FACTORS

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

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

The table below summarizes our Class A Special common stock repurchases under our Board-authorized share repurchase program during the three months ended September 30, 2012.

Purchase of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization[a]
July 1-31, 2012	—	$ —	—	$ —	$5,000,000,000
August 1-31, 2012	11,758,250	$31.89	11,758,250	$375,000,000	$4,625,000,000
September 1-30, 2012	11,152,653	$33.62	11,152,653	$375,000,000	$4,250,000,000
Total	**22,910,903**	**$32.74**	**22,910,903**	**$750,000,000**	**$4,250,000,000**

(a) In February 2012, our Board of Directors approved a $6.5 billion share repurchase authorization that does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We intend to repurchase $3.0 billion during 2012, subject to market conditions.

The total number of shares of common stock repurchased during the three months ended September 30, 2012 does not include any shares received in the administration of employee share-based compensation plans.

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ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Comcast Corporation 2005 Deferred Compensation Plan dated August 29, 2012.
10.2*	Comcast Corporation 2002 Restricted Stock Plan dated August 29, 2012.
10.3*	Comcast Corporation 2002 Employee Stock Purchase Plan dated August 29, 2012.
10.4*	Comcast-NBCUniversal 2011 Employee Stock Purchase Plan dated August 29, 2012.
10.5*	Amendment No. 7 to Employment Agreement with Brian L. Roberts (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on September 14, 2012).
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on October 26, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

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SIGNATURES

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

COMCAST CORPORATION

By: /s/ LAWRENCE J. SALVA

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

Date: October 26, 2012

Exhibit 10.1

COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

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

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

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

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

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

ARTICLE 2 – DEFINITIONS

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

2.2. "Active Participant" means:

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

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

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

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

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

2.6. "Applicable Interest Rate."

(a) Active Participants.

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

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

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

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

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

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

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

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

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

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

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

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

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

2.15. "Compensation" means:

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

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

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

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

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

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

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

2.21. "Disability" means:

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

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

2.22. "Disabled Participant" means:

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

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

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

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

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

2.24. "Eligible Comcast Employee" means:

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

(b) For the 2013 Plan Year, an Eligible Employee who was an Eligible Employee under the rules of the Plan as in effect on December 31, 2012, including Eligible Employees who are Comcast-legacy employees of NBCUniversal; and

(c) For Plan Years beginning after December 31, 2013, an Eligible Employee who was an Eligible Employee under the rules of the Plan as in effect on December 31, 2013, including only such Eligible Employees who are Comcast-legacy employees of NBCUniversal that are designated by the Committee, in its discretion, as an Eligible Comcast Employee.

2.25. "Eligible Employee" means:

(a) Effective before January 1, 2014:

(i) Each Grandfathered Employee;

(ii) Each employee of a Participating Company other than NBCUniversal whose Annual Rate of Pay is $200,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed;

(iii) Each New Key Employee;

(iv) Each employee of NBCUniversal who (i) has been designated as a member of NBCUniversal's Operating Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator or (ii) falls within the definition of the term "Eligible Comcast Employee;" and

(v) Each other employee of a Participating Company who is designated by the Committee, in its discretion, as an Eligible Employee;

(b) Effective after December 31, 2013:

(i) Each Grandfathered Employee;

(ii) Each employee of a Participating Company other than NBCUniversal whose Annual Rate of Pay is $250,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed;

(iii) Each New Key Employee;

(iv) Each employee of NBCUniversal who (i) has been designated as a member of NBCUniversal's Operating Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator or (ii) falls within the definition of the term "Eligible Comcast Employee;" and

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

2.26. "Eligible NBCU Employee" means an Eligible Employee who is an employee of NBCUniversal, other than employees of NBCUniversal who fall within the definition of the term "Eligible Comcast Employees."

2.27. "Fair Market Value"

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

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

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

2.28. "Grandfathered Employee" means:

(a) Effective before January 1, 2014:

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

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

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

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

(b) Effective after December 31, 2013, each employee of a Participating Company who:

(i) As of December 31, 1989, was eligible to participate in the Prior Plan and who has been in continuous service to the Company or an Affiliate since December 31, 1989;

(ii) Was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay is $90,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of each calendar year beginning after December 31, 1994;

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

(iv) (A) As of December 31, 2002, was an "Eligible Employee" within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (B) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate; or

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

2.29. "Hardship" means an "unforeseeable emergency," as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2.24. Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Committee requires. The determination as to whether the Participant's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2.24 for all Participants in similar circumstances.

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

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

2.32. "Initial Election."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.34. "New Key Employee" means

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

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

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

(b) Effective after December 31, 2013, each employee of a Participating Company:

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

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

2.35. "Normal Retirement" means:

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

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

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

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

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

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

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

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

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

2.43. "Plan Year" means the calendar year.

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

2.45. "Prior Plan" means the Comcast Corporation 2002 Deferred Compensation Plan.

2.46. "Protected Account Balance" means:

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

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

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

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

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

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer Compensation by filing an Initial Election with respect to (i) base salary portion of his Compensation that he would otherwise be entitled to receive based on services performed in the calendar year in which the New Key Employee was hired or promoted, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year, and (ii) the Performance-Based Compensation that he would otherwise be entitled to receive based on services performed for Performance Periods that include the calendar year in which the New Key Employee was hired or promoted and after the filing of the Initial Election. Such Initial Election must be filed with the Administrator within 30 days of such New Key Employee's date of hire or within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

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

3.4. Calendar Years to which Initial Election May Apply. A separate Initial Election may be made for each calendar year as to which an Outside Director, Director Emeritus or Eligible Employee desires to defer such Outside Director's, Director Emeritus's or Eligible Employee's Compensation. The failure of an Outside Director, Director Emeritus or Eligible Employee to make an Initial Election for any calendar year shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year.

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

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

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

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

(c) Surviving Spouses.

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

(d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse.

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

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

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

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

3.7. Withholding and Payment of Death Taxes.

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

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

(i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the

Decedent’s Account other than the Beneficiary’s making of a Subsequent Election pursuant to Section 3.5;

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

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

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

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

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

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

3.9. Separation from Service.

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

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

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

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

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

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

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

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

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

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

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

ARTICLE 5 – BOOK ACCOUNTS

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

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

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

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

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

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

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

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

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

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

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

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

ARTICLE 7 – DEATH OF PARTICIPANT

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

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

ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

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

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

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

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

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

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

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

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

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

ARTICLE 9 – INTERPRETATION

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

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

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

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

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

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

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

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

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

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

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

ComcastCorporation
OneComcastCenter
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: General Counsel

ARTICLE 10 – AMENDMENT OR TERMINATION

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

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

ARTICLE 11 – WITHHOLDING OF TAXES

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

ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

ARTICLE 13 – EFFECTIVE DATE

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

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, on the 29th day of August, 2012.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 10.2

COMCAST CORPORATION

2002 RESTRICTED STOCK PLAN

1. BACKGROUND AND PURPOSE

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

(b) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a "Grandfathered Amount") in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the "Code") as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, "Section 409A"), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

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

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

2. DEFINITIONS

(a) [RESERVED]

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

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

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

(e) "Annual Rate of Pay" means, as of any date, an employee's annualized base pay rate. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

(f) "Applicable Interest Rate" means:

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

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

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

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

(ii) Effective for the period beginning as soon as administratively practicable following a Grantee's employment termination date to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

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

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

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

(j) "Change of Control" means:

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

(ii) For purposes of Paragraph 8, any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

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

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

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

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

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

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

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

(r) "Deceased Grantee" means:

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

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

(s) "Deferral Eligible Employee" means:

(i) Effective before January 1, 2014:

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

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

(C) Each New Key Employee.

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

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

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

(B) Each New Key Employee.

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

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

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

(u) “Disability” means:

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

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

(v) “Disabled Grantee” means:

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

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

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

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

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

(z) “Fair Market Value” means:

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

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

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

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

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

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

(dd) “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee's circumstances that the Committee requires. The determination as to whether the Grantee's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

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

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

(gg) "New Key Employee" means:

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

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

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

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

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

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

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

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

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

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

(ii) The excess, if any of:

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

(B) The sum of:

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

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

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

(4) The number of such Shares owned by such Grantee or such Grantee's Family Member as to which evidence of

ownership has, within the preceding six months, been provided to the Company in connection with the crediting of "Deferred Stock Units" to such Grantee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) the liquidation of the Company; or

(ii) a Change of Control.

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

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

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

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

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

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

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

4. SHARES SUBJECT TO THE PLAN

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

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

5. ADMINISTRATION OF THE PLAN

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

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

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

(ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

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

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

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

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

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

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

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

6. ELIGIBILITY

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

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

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

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

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

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

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

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

(e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an

Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units, provided that for avoidance of doubt, such unilateral discretion shall not apply to any grant of rights that is designated as intended to satisfy the rules for performance-based compensation under section 162(m) of the Code. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

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

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

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

8. DEFERRAL ELECTIONS

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

(a) Initial Election.

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

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

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

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

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

(i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(k) Diversification Elections.

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

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

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

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

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

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

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

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

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

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

9. SECURITIES LAWS; TAXES

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

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

Grantee's Account until it has been indemnified to its satisfaction for any such tax, charge or assessment.

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

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

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

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

10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the

Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

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

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

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

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

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

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

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

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

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

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

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

ComcastCorporation
OneComcastCenter, 52nd Floor
1701 John F. Kennedy Boulevard
Philadelphia, PA19103-2838
Attention: General Counsel

13. REPAYMENT

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

14. AMENDMENT AND TERMINATION

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

15. TERM OF PLAN

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

16. GOVERNING LAW

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

Executed on the 29th day of August, 2012.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 10.3

COMCAST CORPORATION

2002 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose.

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Employee Stock Purchase Plan (the "Plan"). The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of the Company and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of the Company and Participating Companies. It is the intention of the Company that the Plan qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code.

2. Definitions.

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

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

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

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

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

(g) "Committee" means the Compensation Committee of the Board.

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

(i) “Compensation” means an Eligible Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including salary reduction contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code.

(j) “Election Form” means the written or electronic form acceptable to the Committee which an Eligible Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(k) “Eligible Employee” means an Employee who is not an Ineligible Employee.

(l) “Eligible Employer” means the Company and any subsidiary of the Company, within the meaning of section 424(f) of the Code.

(m) “Employee” means a person who is an employee of a Participating Company.

(n) “Fair Market Value” means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange, on the National Market System of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board or the Committee, which determination shall be conclusive.

(o) “Five Percent Owner” means an Employee who, with respect to a Participating Company, is described in section 423(b)(3) of the Code.

(p) “Ineligible Employee” means an Employee who, as of an Offering Commencement Date:

(1) is a Five Percent Owner;

(2) has been continuously employed by a Participating Company on a full-time basis for less than 90 days;

(3) has been continuously employed by a Participating Company on a part-time basis for less than one year; or

(4) is restricted from participating under Paragraph 3(b).

For purposes of this Paragraph 2(p), an Employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week. For purposes of this Paragraph 2(p), an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(q) "Offering" means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

(r) "Offering Commencement Date" means the first day of each January 1, April 1, July 1 and October 1 beginning on or after Offerings are authorized by the Board or the Committee, until the Plan Termination Date, provided that the first Offering Commencement Date shall be on the Effective Date.

(s) "Offering Period" means the period extending from an Offering Commencement Date through the following Offering Termination Date.

(t) "Offering Termination Date" means the last day of each March, June, September and December following an Offering Commencement Date, or such other Offering Termination Date established in connection with a Terminating Event.

(u) "Participant" means an Eligible Employee who has timely delivered an Election Form to the Committee in accordance with procedures established by the Committee.

(v) "Participating Company" means the Eligible Employers, if any, that are designated by the Board or the Committee from time to time. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to designate an Eligible Employer as a Participating Company under this Paragraph 2(v) to an officer of the Company or committee of two or more officers of the Company.

(w) "Payroll Deductions" means amounts withheld from a Participant's Compensation pursuant to the Plan, as described in Paragraph 5.

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

(y) "Plan" means the Comcast Corporation 2002 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(z) "Plan Termination Date" means the earlier of:

(1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Paragraph 9 have been issued pursuant to the Plan; or

(2) the date as of which the Board or the Committee chooses to terminate the Plan as provided in Paragraph 14.

(aa) "Purchase Price" means 85 percent of the lesser of: (1) the Fair Market Value per Share on the Offering Commencement Date, or if such date is not a trading day, then on the next trading day thereafter or (2) the Fair Market Value per Share on the Offering Termination Date, or if such date is not a trading day, then on the trading day immediately preceding the Offering Termination Date.

(bb) "Shares" means shares of Comcast Corporation Class A Common Stock, par value $0.01.

(cc) "Successor-in-Interest" means the Participant's executor or administrator, or such other person or entity to which the Participant's rights under the Plan shall have passed by will or the laws of descent and distribution.

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

(1) the liquidation of the Company; or

(2) a Change of Control.

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

(ff) "Termination Form" means the written or electronic form acceptable to the Committee which an Employee shall use to discontinue participation during an Offering Period pursuant to Paragraph 7(b).

3. Eligibility and Participation.

(a) Eligibility. Except to the extent participation is restricted under Paragraph 3(b), each Eligible Employee shall be eligible to participate in the Plan.

(b) Restrictions on Participation. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be eligible to purchase Shares in an Offering to the extent that:

(1) immediately after the purchase of Shares, such Employee would be a Five Percent Owner; or

(2) a purchase of Shares would permit such Employee's rights to purchase stock under all employee stock purchase plans of the Participating Companies which meet the requirements of section 423(b) of the Code to accrue at a rate which exceeds $25,000 in fair market value (as determined pursuant to section 423(b)(8) of the Code) for each calendar year in which such right to purchase Shares is outstanding.

(c) Commencement of Participation. An Eligible Employee shall become a Participant by completing an Election Form and filing it with the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the first Offering to which such Election Form applies. Payroll Deductions for a Participant shall commence on first payroll period ending after the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the Plan Termination Date, unless sooner terminated by the Participant pursuant to Paragraph 7(b).

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 8(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings, provided that the maximum number of Shares subject to purchase by any Participant for any Offering Period shall not exceed 1,500. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 15 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year shall not exceed $12,500. The rules established by the Committee regarding Payroll Deductions, as reflected on the Election Form, shall be consistent with section 423(b)(5) of the Code.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Paragraph 5(a) shall be credited to the Participant's Account under the Plan.

(c) Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. No other change can be made during an Offering, including, but not limited to, changes in the amount of Payroll Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering for which such change is effective.

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a

Participant under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(b) Terminating Events. The Company shall give Participants at least 30 days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The 20th day following the issuance of such notice by the Company (or such earlier date as the Board or the Committee may reasonably determine) shall constitute the Offering Termination Date for any outstanding Offering.

(c) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares under the Plan shall be credited to the Participant's Account for the next succeeding Offering, or, at the Participant's election, returned to the Participant as soon as practicable following the Offering Termination Date, without interest.

(d) Transferability of Rights to Purchase Shares. No right to purchase Shares pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such right to purchase Shares pursuant to the Plan shall be exercisable during the Participant's lifetime other than by the Participant.

7. Termination of Participation.

(a) Account. Except as provided in Paragraph 7(c), no amounts shall be distributed from Participants' Accounts during an Offering Period.

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering, provided that a Participant's Payroll Deductions shall be discontinued to the extent required in connection with a Participant's hardship withdrawal under the rules of the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period, including a discontinuation of Payroll Deductions resulting from a hardship withdrawal, shall not be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason, all amounts credited to such Participant's Account shall be returned to the Participant, or, following the Participant's death, to the Participant's Successor-in-Interest.

8. Interest.

No interest shall be paid or allowed with respect to Payroll Deductions paid into the Plan or credited to any Participant's Account.

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 35,500,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan, including Offerings commenced since the Plan first became effective as the Comcast Corporation 2001 Employee Stock Purchase Plan.Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares offered under the Plan until Shares are credited to the Participant's Brokerage Account.

(c) Crediting of Shares to Brokerage Account. Shares purchased under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(d) Restrictions on Purchase. The Board or the Committee may, in its discretion, require as conditions to the purchase of any Shares under the Plan such conditions as it may deem necessary to assure that such purchase of Shares is in compliance with applicable securities laws.

(e) Restrictions on Sale of Shares. The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan (i) such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws and (ii) a minimum holding period (not to exceed one year) following the purchase of Shares before Shares credited to Participants' Brokerage Accounts may be sold or otherwise transferred, provided that such holding period, if any, shall not apply to Shares credited to the Brokerage Account of a Participant who has terminated employment on account of death or disability.

10. Expenses.

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her Payroll Deductions.

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. In connection with such withholding, the Participating Companies may make any such arrangements as they may deem necessary or appropriate to protect their interests.

12. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

13. Administration.

The Plan shall be administered by the Committee. The Board and the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the advice of counsel. The Committee may delegate its administrative duties, subject to its review and supervision, to the appropriate officers and employees of the Company. The determinations of the Board and the Committee on the matters referred to in this Paragraph 13 shall be conclusive and binding.

14. Amendment and Termination.

The Board or the Committee may terminate the Plan at any time and may amend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, provided further, that no amendment to the Plan shall affect the right of any Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and provided further that the Company may seek shareholder approval of an amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation.

15. Effective Date.

The original effective date of the Plan was December 20, 2000.

16. Government and Other Regulations.

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law. The Committee shall have the power to make each Offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) promulgated by the Securities and Exchange Commission thereunder.

17. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his right to purchase Shares under the Plan prior to time that Shares are credited to the Participant's Brokerage Account. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

18. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company:

ComcastCorporation
OneComcastCenter
1701 JFK Boulevard
Philadelphia, PA19103
Fax: 215-286-7794
Attention: General Counsel

Or any other address provided pursuant to notice provided by the Committee.

If to the Participant:

At the address on file with the Participating Company from time to time, or to such other address as either party may hereafter designate in writing (or via such other means of communication permitted by the Committee) by notice similarly given by one party to the other.

19. Successors.

The Plan shall be binding upon and inure to the benefit of any successors or assigns of the Company.

20. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

21. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

22. Applicable Law.

This Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania, to the extent not preempted by applicable Federal law.

Executed as of the 29th day of August, 2012.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 10.4

COMCAST-NBCUNIVERSAL

2011 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose.

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan (the "Plan"). The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of the Joint Venture and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of the Joint Venture and Participating Companies. It is the intention of the Company that the Plan not qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code.

2. Definitions.

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

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

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

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

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

(g) "Committee" means the Compensation Committee of the Board or its delegate.

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

(i) "Compensation" means an Eligible Employee's wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including salary reduction contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code.

(j) "Effective Date" means the effective date referenced in Paragraph 15.

(k) "Election Form" means the written or electronic form acceptable to the Committee which an Eligible Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(l) "Eligible Employee" means an Employee who is not an Ineligible Employee.

(m) "Eligible Employer" means the Joint Venture and any Subsidiary of the Joint Venture other than:

(1) a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America, other than a Subsidiary referenced pursuant to Section 2(p)(3); or

(2) except as otherwise provided by the Committee, a Subsidiary that is a "Participating Company" as defined in the Comcast Corporation 2002 Employee Stock Purchase Plan.

(n) "Employee" means any Employee who is employed by a Participating Company and designated on the books and records of such Participating Company as an employee, provided that the term "Employee" shall not include:

(1) an individual covered by a collective bargaining agreement, unless such agreement specifically provides for participation hereunder;

(2) except as otherwise provided by Paragraph 2(p)(3), an individual who is not on a United States employee payroll of a Participating Company or an individual with respect to whom the Participating Company does not report such individual's compensation as wages on Form W-2;

(3) an individual who has entered into an agreement with a Participating Company which excludes such individual from participation in employee benefit plans of a Participating Company (whether or not such individual is treated or classified as an employee for certain specified purposes that do not include eligibility to participate in the Plan); and

(4) an individual who is not classified by the Participating Company as an employee, even if such individual is retroactively re-characterized as an employee by a third party or a Participating Company.

(o) "Fair Market Value" means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange, on the National Market System of the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board or the Committee, which determination shall be conclusive.

(p) "Ineligible Employee" means:

(1) For an Employee of any Participating Employer other than Universal Orlando, an Employee who, as of an Offering Commencement Date:

i. has been continuously employed by a Participating Company on a full-time basis for less than 90 days;

ii. has been continuously employed by a Participating Company on a part-time basis for less than one year;

iii. except as otherwise provided by the Committee, an employee who is (i) employed by a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America or (ii) whose principal work location is outside of the United States; or

iv. is an individual whose employment is classified by the Participating Company to which such individual is employed as an internship, or as "temporary" or "intermittent," all in accordance with uniformly applied personnel policies.

For purposes of this Paragraph 2(p)(1), an Employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week. For purposes of this Paragraph 2(p), an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(2) For an Employee of Universal Orlando, an employee who, as of an Offering Commencement Date:

i. has been continuously employed by a Participating Company on a full-time basis for less than 90 days;

ii. has been continuously employed by a Participating Company on a part-time basis for less than one year;

iii. except as otherwise provided by the Committee, an employee who is (i) employed by a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America or (ii) whose principal work location is outside of the United States; or

iv. is an individual whose employment is classified by the Participating Company to which such individual is employed as an internship, or as "temporary," "intermittent" or "seasonal," all in accordance with uniformly applied personnel policies.

For purposes of this Paragraph 2(p)(ii), an Employee is employed on a part-time basis if Universal Orlando has classified the Employee as a "Casual Employee." For purposes of this Paragraph 2(p)(ii) an Employee is employed on a full-time basis if Universal Orlando has classified the Employee as a Regular Employee.

(q) "Joint Venture" means NBCUniversal, LLC, a Delaware limited liability company.

(r) "Offering" means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

(s) "Offering Commencement Date" means the first day of each January 1, April 1, July 1 and October 1 beginning on or after July 1, 2011 until the Plan Termination Date.

(t) "Offering Period" means the period extending from an Offering Commencement Date through the following Offering Termination Date.

(u) "Offering Termination Date" means the last day of each March, June, September and December following an Offering Commencement Date, or such other Offering Termination Date established in connection with a Terminating Event.

(v) "Participant" means an Eligible Employee who has timely delivered an Election Form to the Committee in accordance with procedures established by the Committee.

(w) "Participating Company" means all Eligible Employers except such Eligible Employers as may be designated for exclusion by the Board or the Committee from time to time. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to exclude an Eligible Employer from being a Participating Company under this Paragraph 2(w) to an officer of the Company or committee of two or more officers of the Company.

(x) "Payroll Deductions" means amounts withheld from a Participant's Compensation pursuant to the Plan, as described in Paragraph 5.

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

(z) "Plan" means the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(aa) "Plan Termination Date" means the earliest of:

(1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Paragraph 9 have been issued pursuant to the Plan; or

(2) the date as of which the Board or the Committee chooses to terminate the Plan as provided in Paragraph 14.

(bb) “Purchase Price” means 85 percent of the lesser of: (1) the Fair Market Value per Share on the Offering Commencement Date, or if such date is not a trading day, then on the next trading day thereafter or (2) the Fair Market Value per Share on the Offering Termination Date, or if such date is not a trading day, then on the trading day immediately preceding the Offering Termination Date.

(cc) “Shares” means shares of Comcast Corporation Class A Common Stock, par value $0.01.

(dd) “Subsidiary” means any Affiliate of the Joint Venture that is controlled by the Joint Venture.

(ee) “Successor-in-Interest” means the Participant’s executor or administrator, or such other person or entity to which the Participant’s rights under the Plan shall have passed by will or the laws of descent and distribution.

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

(1) the liquidation of the Company; or

(2) a Change of Control.

(gg) “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(hh) “Termination Form” means the written or electronic form acceptable to the Committee which an Employee shall use to discontinue participation during an Offering Period pursuant to Paragraph 7(b).

(ii) “Universal Orlando” means Universal City Development Partners, Ltd. and its subsidiaries.

3. Eligibility and Participation.

(a) Eligibility. Each Eligible Employee shall be eligible to participate in the Plan.

(b) Commencement of Participation. An Eligible Employee shall become a Participant by completing an Election Form and filing it with the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the first Offering to which such Election Form applies. Payroll Deductions for a Participant shall commence on the first payroll period ending after the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the Plan Termination Date, unless sooner terminated by the Participant pursuant to Paragraph 7(b).

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan

Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 9(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings, provided that the maximum number of Shares subject to purchase by any Participant for any Offering Period shall not exceed 1,500. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 15 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year (including, for this purpose, any payroll deductions for such calendar year pursuant to the Comcast Corporation 2002 Employee Stock Purchase Plan, if any)shall not exceed $12,500, or, with respect to Participants whose compensation is denominated in currency other than United States dollars, if any, the equivalent amount as denominated in such local currency, as determined by the Committee.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Paragraph 5(a) shall be credited to the Participant's Account under the Plan.

(c) Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. No other change can be made during an Offering, including, but not limited to, changes in the amount of Payroll Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering for which such change is effective.

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a

Participant under the Plan (net of Shares withheld under Paragraph 11) shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(b) Terminating Events. The Company shall give Participants at least 30 days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The 20th day following the issuance of such notice by the Company (or such earlier date as the Board or the Committee may reasonably determine) shall constitute the Offering Termination Date for any outstanding Offering.

(c) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares under the Plan shall, to the extent not applied to pay withholding taxes under Paragraph 11, be credited to the Participant's Account for the next succeeding Offering, or, at the Participant's election, returned to the Participant as soon as practicable following the Offering Termination Date, without interest.

(d) Transferability of Rights to Purchase Shares. No right to purchase Shares pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such right to purchase Shares pursuant to the Plan shall be exercisable during the Participant's lifetime other than by the Participant.

7. Termination of Participation.

(a) Account. Except as provided in Paragraph 7(c), no amounts shall be distributed from Participants' Accounts during an Offering Period.

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering, provided that a Participant's Payroll Deductions shall be discontinued to the extent required in connection with a Participant's hardship withdrawal under the rules of the NBCUniversal Capital Accumulation Plan, the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period, including a discontinuation of Payroll Deductions resulting from a hardship withdrawal, shall not be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason, all amounts credited to such Participant's Account shall be returned to the Participant, or, following the Participant's death, to the Participant's Successor-in-Interest.

8. Interest.

No interest shall be paid or allowed with respect to Payroll Deductions paid into the Plan or credited to any Participant's Account.

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 4,600,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares offered under the Plan until Shares are credited to the Participant's Brokerage Account.

(c) Crediting of Shares to Brokerage Account. Shares purchased under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(d) Restrictions on Purchase. The Board or the Committee may, in its discretion, require as conditions to the purchase of any Shares under the Plan such conditions as it may deem necessary to assure that such purchase of Shares is in compliance with applicable securities laws.

(e) Restrictions on Sale of Shares. The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan (i) such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws and (ii) a minimum holding period (not to exceed one year) following the purchase of Shares before Shares credited to Participants' Brokerage Accounts may be sold or otherwise transferred, provided that such holding period, if any, shall not apply to Shares applied to pay withholding taxes pursuant to Paragraph 11 or to Shares credited to the Brokerage Account of a Participant who has terminated employment on account of death or disability.

10. Expenses.

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her Payroll Deductions.

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement.

Any tax liabilities incurred in connection with a Participant's participation in the Plan may, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with a taxable event, be satisfied by withholding a portion of the Shares otherwise creditable under the Plan having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld under applicable law.

12. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

13. Administration.

The Plan shall be administered by the Committee. The Board and the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the advice of counsel. The Committee may delegate its administrative duties, subject to its review and supervision, to the appropriate officers and employees of the Company. The determinations of the Board and the Committee on the matters referred to in this Paragraph 13 shall be conclusive and binding.

14. Amendment and Termination.

The Board or the Committee may terminate the Plan at any time and may amend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, provided further, that no amendment to the Plan shall affect the right of any Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, provided further that the Company may seek shareholder approval of the Plan or any amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation, and provided further that the Board or the Committee may condition the effectiveness of any Election Form on such shareholder approval.

15. Effective Date.

The Plan was originally adopted on January 29, 2011. The first Offering Period under the Plan commenced on July 1, 2011.

16. Government and Other Regulations.

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law. The Committee shall have the power to make each Offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) promulgated by the Securities and Exchange Commission thereunder.

17. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his right to purchase Shares under the Plan prior to time that Shares are credited to the Participant's Brokerage Account. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

18. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company:

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103
Fax: 215-286-7794
Attention: General Counsel

Or any other address provided pursuant to notice provided by the Committee.

If to the Participant:

At the address on file with the Participating Company from time to time, or to such other address as either party may hereafter designate in writing (or via such other means of communication permitted by the Committee) by notice similarly given by one party to the other.

19. **Successors.**

The Plan shall be binding upon and inure to the benefit of any successors or assigns of the Company.

20. **Severability.**

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

21. **Acceptance.**

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

22. **Applicable Law.**

This Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania, to the extent not preempted by applicable Federal law.

Executed as of the 29th day of August, 2012.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 31

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: October 26, 2012

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

I, Michael J. Angelakis, certify that:

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

Date: October 26, 2012

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

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

October 26, 2012

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

Ladies and Gentlemen:

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

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

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

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

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