

NBCUNIVERSAL MEDIA, LLC

FORM 10-K (Annual Report)

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Address	30 ROCKEFELLER PLAZA NEW YORK, NY 10112
Telephone	2126644444
CIK	0000902739
SIC Code	4841 - Cable and Other Pay Television Services

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

FORM 10-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission file number 333-174175

NBCUniversal

NBCUniversal Media, LLC

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

14-1682529

(I.R.S. Employer Identification No.)

30 Rockefeller Plaza, New York, New York
(Address of principal executive offices)

10112-0015
(Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
NONE

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

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

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

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

Yes No

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

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

DOCUMENTS INCORPORATED BY REFERENCE
NONE

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This Annual Report on Form 10-K is for the year ended December 31, 2011. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K. Throughout this Annual Report on Form 10-K, we refer to NBCUniversal Media, LLC and its consolidated subsidiaries as "NBCUniversal," "we," "us" and "our;" and Comcast Corporation as "Comcast."

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

Part I

Item 1: Business

We are one of the world's leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences, and we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world.

On January 28, 2011, Comcast Corporation ("Comcast") closed its transaction (the "Joint Venture Transaction") with General Electric Company ("GE") to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBC Universal, Inc. (our "Predecessor") was converted into a limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable networks, its regional sports and news networks, certain of its Internet businesses and other related assets (the "Comcast Content Business"). For additional information on the Joint Venture Transaction, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 4 to our consolidated financial statements.

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

- **Cable Networks:** Consists primarily of our national cable television networks, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties.
- **Broadcast Television:** Consists primarily of our 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 produces, acquires, markets and distributes filmed entertainment and stage plays worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando and Hollywood.

For financial and other information about our reportable segments, refer to Note 21 to our consolidated financial statements included in this Annual Report on Form 10-K. For information on the Federal Communications Commission ("FCC") order and the Department of Justice ("DOJ") consent decree related to the Joint Venture Transaction, see Legislation and Regulation below.

Available Information and Websites

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

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Description of Our Businesses

Cable Networks

Our Cable Networks segment operates a diversified portfolio of 15 national cable networks, 13 regional sports and news networks, more than 60 international channels, and digital media properties consisting primarily of brand-aligned and other websites, including DailyCandy, Fandango and iVillage. The table below presents a summary of our national cable networks.

Cable Network	Approximate U.S. Subscribers at December 31, 2011 (in millions) (a)	Description of Programming
USA Network	99	General entertainment
Syfy	98	Imagination-based entertainment
E!	98	Entertainment and pop culture
CNBC	97	Business and financial news
MSNBC	95	24 hour news
Bravo	95	Entertainment, culture and arts
Golf Channel	85	Golf competition and golf entertainment
Oxygen	78	Women's interests
NBC Sports Network (formerly VERSUS)	76	Sports
Style	76	Lifestyle
G4	61	Gamer lifestyle
Chiller	42	Horror and suspense
CNBC World	40	Global financial news
Cloo (formerly Sleuth)	39	Crime, mystery and suspense
Universal HD	25	HD, general entertainment programming

(a) Subscriber data is based on The Nielsen Company's January 2012 report, which covers the period from December 14, 2011 through December 20, 2011, except for Universal HD, which was derived from information provided by multichannel video providers.

Our 13 regional sports and news networks are Comcast SportsNet Philadelphia, Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston), Comcast SportsNet Bay Area (San Francisco), New England Cable News (Boston), Comcast Network Philadelphia and Comcast Network Mid-Atlantic (Baltimore/Washington).

We market and distribute our cable network programming in the United States and internationally to multichannel video providers, as well as to Internet and wireless distributors. These distributors may exhibit our content on television, online and through mobile applications, and in a range of consumer experiences that may include video on demand, electronic sell-through and pay-per-view.

Our cable networks develop their own programs or acquire programming rights from third parties. Our Cable Networks segment includes our production studio, Universal Cable Production, that identifies, develops and produces original content for cable television and other distribution platforms both for our cable networks and for those of third parties. We license this content to all forms of television, including broadcast and cable networks, and through home video and various digital media platforms, both in the United States and internationally.

Our Cable Networks segment primarily generates revenue from the distribution of our cable network programming and from the sale of advertising. Distribution revenue is generated from distribution agreements with multichannel video providers. Advertising revenue is generated from the sale of advertising time on our cable

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networks and related digital media properties. We also generate content licensing and other revenue from the licensing and sale of our owned programming in the United States and internationally, including revenue from the sale of our owned programming on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital media platforms, and from the licensing of our brands for consumer products.

Broadcast Television

Our Broadcast Television segment operates the NBC and Telemundo broadcast networks, which together serve audiences and advertisers in all 50 states, including the largest U.S. metropolitan areas. Our Broadcast Television segment also includes our owned and operated NBC and Telemundo local television stations, our broadcast television production operations and our related digital media properties.

Our Broadcast Television segment primarily generates revenue from the sale of advertising and from content licensing. Advertising revenue is generated from the sale of advertising time on our broadcast networks, owned local television stations and related digital media properties. Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally. We also generate revenue from the sale of our owned programming on DVDs, through digital media platforms and from the licensing of our brands and characters for consumer products. In addition, our owned local television stations are beginning to receive retransmission fees from multichannel video providers in exchange for consent that allows carriage of the stations' signal. We also receive a portion of the retransmission fees received by our NBC affiliated stations. We expect these fees to increase in the future as we, and our affiliated stations, renegotiate distribution agreements with multichannel video providers.

NBC Network

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

The NBC network produces its own programs or acquires the rights to programming from third parties. We have various contractual commitments for the licensing of rights to multiyear programming, including sports programming. Our most significant sports programming commitments include an agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC's *Sunday Night Football* through the 2022-23 season and the 2012, 2015, 2018 and 2021 Super Bowls. In addition, the NBC network has broadcast the Summer Olympic Games since 1988 and the Winter Olympic Games since 2002, and owns the U.S. broadcast rights for the 2012 London Olympic Games, 2014 Sochi Olympic Games, 2016 Rio de Janeiro Olympic Games, 2018 Pyeongchang Olympic Games and 2020 Summer Olympic Games. We also have broadcast rights to a specified number of NHL games through the 2020-21 season and certain PGA TOUR Golf events through 2021. Our sports programming agreements also include rights to distribute content on our national cable sports networks, NBC Sports Network and Golf Channel, our regional sports networks where applicable, and on various digital media platforms.

Our broadcast television production operations create and produce original content, including scripted and unscripted series, talk shows and digital media projects that are sold to broadcast networks, cable networks, local television stations and other media platforms owned by us and third parties, as well as through home video, both in the United States and internationally. We also produce "first-run" syndicated shows, which are

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programs for initial exhibition on local television stations in the United States, on a market-by-market basis, without prior exhibition on a network. We currently distribute some of our programs after their exhibition on a broadcast network, as well as older television programs from our library, to local television stations and cable networks in the off-network syndication market in the United States.

NBC Local Television Stations

We own and operate 10 NBC affiliated local television stations that collectively reached approximately 31 million U.S. television households, which represents approximately 27% of all U.S. television households, as of December 31, 2011. In addition to airing NBC's national programming, our stations produce news, sports, public affairs and other programming that addresses local needs and acquire syndicated programming from other sources. The table below presents a summary of the NBC affiliated local television stations that we own and operate.

DMA Served ^(a)	Station	General Market Rank ^(b)	Percentage of U.S. Television Households ^(d)
New York, NY	WNBC	1	7%
Los Angeles, CA	KNBC	2	5%
Chicago, IL	WMAQ	3	3%
Philadelphia, PA	WCAU	4	3%
Dallas-Fort Worth, TX	KXAS ^(c)	5	2%
San Francisco-Oakland-San Jose, CA	KNTV	6	2%
Washington, D.C.	WRC	8	2%
Miami-Ft. Lauderdale, FL	WTVJ	16	1%
San Diego, CA	KNSD ^(c)	28	1%
Hartford, CT	WVIT	30	1%

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

(b) General market rank is based on the relative size of the DMA among the 210 generally recognized DMAs in the United States based on Nielsen estimates for the 2011-12 season.

(c) Owned through a joint venture with LIN TV Corp.

(d) Based on Nielsen estimates for the 2011-12 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation – Broadcast Television – Ownership Limits – National Television Ownership."

Telemundo

Telemundo is a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the United States and internationally. Telemundo's operations include the Telemundo network; its owned local television stations; mun2, a cable network featuring diverse, youth-oriented entertainment for bicultural Latinos; and Telemundo-related digital media properties consisting primarily of brand-aligned websites, such as Telemundo.com.

The Telemundo network is a leading Spanish-language broadcast network featuring original telenovelas, theatrical films, news, specials and sporting events. We develop our own programming primarily through Telemundo's production studio and also acquire the rights to content from third parties. In 2011, we entered into an agreement with the Federation Internationale de Football Association ("FIFA") to license the Spanish-language U.S. broadcast rights to FIFA World Cup soccer from 2015 through 2022 and also acquired the Spanish-language U.S. broadcast rights for the NFL games that the NBC network will broadcast as part of our agreement with the NFL that runs through the 2022-23 season.

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Telemundo Local Television Stations

As of December 31, 2011, Telemundo owned 15 local television stations, including 14 local television stations affiliated with the Telemundo network and an independent television station in Puerto Rico. The table below presents a summary of these television stations, which collectively reached approximately 55% of U.S. Hispanic television households as of December 31, 2011.

DMA Served ^(a)	Station	Hispanic Market Rank ^(b)	Percentage of U.S. Hispanic Television Households ^(c)
Los Angeles, CA	KVEA	1	13%
New York, NY	WNJU	2	10%
Miami, FL	WSCV	3	5%
Houston, TX	KTMD	4	4%
Chicago, IL	WSNS-TV	5	4%
Dallas-Ft. Worth, TX	KXTX	6	4%
San Antonio, TX	KVDA ^(d)	7	3%
San Francisco-Oakland-San Jose, CA	KSTS	8	3%
Phoenix, AZ	KTAZ	9	2%
Fresno, CA	KNSO ^(d)	14	2%
Denver, CO	KDEN	16	2%
Las Vegas, NV	KBLR	23	1%
Boston, MA	WNEU ^(d)	24	1%
Tucson, AZ	KHRR	25	1%
Puerto Rico	WKAQ	—	—

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

(b) Hispanic market rank is based on the relative size of the DMA among approximately 14 million U.S. Hispanic households as of December 31, 2011.

(c) Based on Nielsen estimates for the 2011-12 season. The percentage of U.S. Hispanic television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation – Broadcast Television – Ownership Limits – National Television Ownership."

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

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and increasingly through other distribution platforms. We also develop, produce and license stage plays. Our content consists of theatrical films, direct-to-video titles and our film library, which is comprised of approximately 4,500 titles in a variety of genres.

We produce films both on our own and jointly with other studios or production companies, as well as with other entities. Our films are produced under both the Universal Pictures and Focus Features names. Our films are marketed and distributed worldwide primarily through our own marketing and distribution companies. We also acquire distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time.

After their theatrical release, we distribute our films globally for home entertainment use on DVD and in various digital formats, which includes the licensing of our films to third parties for electronic sell-through over the Internet.

We also license our films, including selections from our film library, to all forms of television, including broadcast, cable and premium networks, and pay-per-view and video on demand services. These arrangements for theatrical films generally provide for a specified number of exhibitions during a fixed term and include exclusive exhibition rights for the licensing of films for specified periods of time.

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

Our Filmed Entertainment segment primarily generates revenue from the worldwide theatrical release of our owned and acquired films, content licensing and home entertainment. Content licensing revenue is generated from the licensing of our owned and acquired films to broadcast, cable and premium networks, as well as other distribution platforms. Home entertainment revenue is generated from the licensing and sale of our owned and acquired films through DVD sales to retail stores, rental kiosks and subscription by mail, as well as through digital media platforms, including electronic sell through. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Theme Parks

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

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

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

Competition

Cable Networks and Broadcast Television

Our cable networks, broadcast networks and owned local television stations compete for viewers' attention and audience share with all forms of programming provided to viewers, including broadcast and cable networks, local television broadcast stations, premium networks, home entertainment, pay-per-view and video on demand services, online activities, including Internet streaming and downloading and websites providing social networking and user-generated content, and other forms of entertainment, news and information. In addition, our cable networks, broadcast networks and owned local television stations compete for advertising revenue with other national and local media, including other television networks, television stations, online and mobile outlets, radio stations and print media.

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

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

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

Filmed Entertainment

Our filmed entertainment business competes for audiences for its films and other entertainment content with other major studios, and, to a lesser extent, with independent film producers, as well as with alternative forms of entertainment. Our competitive position primarily depends on the number of films we produce, their distribution and marketing success, and consumer response. Our filmed entertainment business also competes to obtain creative, performing and technical talent, including writers, actors, directors and producers, and scripts for films. Our filmed entertainment business also competes with the other major studios and other producers of entertainment content for distribution of their content through various exhibition and distribution outlets and on digital media platforms.

Theme Parks

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

Seasonality and Cyclicity

Each of our businesses is subject to seasonal and cyclical variations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Segment Operating Results – Seasonality and Cyclicity” for additional information.

Legislation and Regulation

The Communications Act of 1934, as amended (the “Communications Act”), and FCC regulations and policies affect significant aspects of our businesses, which are also subject to other regulation by federal, state, local and foreign authorities under applicable laws and regulations. In addition, our businesses are subject to compliance with the terms of the FCC Order approving the Joint Venture Transaction (the “FCC Order”) and a consent decree entered into with the DOJ (the “DOJ Consent Decree”), which contain conditions and commitments of varying duration, ranging from three to seven years. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, which may significantly affect our businesses. We are unable to predict any such changes, or how any such changes will ultimately affect our businesses. The following paragraphs summarize material existing and potential future legal and regulatory requirements affecting our businesses, although reference should be made to the Communications Act, FCC regulations, the FCC Order, the DOJ Consent Decree and other legislation for further information.

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Cable Networks

Program Access

The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators, other than terrestrially-delivered programming networks, from favoring affiliated cable operators over competing multichannel video providers, such as DBS providers and phone companies that offer multichannel video programming services, and limit the ability of these cable networks to offer exclusive programming arrangements to affiliated cable operators. This restriction is scheduled to end on October 5, 2012, although the FCC will evaluate whether it should extend that date. In addition, FCC regulations allow multichannel video providers to file program access complaints to try to show that their lack of access to a terrestrially-delivered programming network has hindered significantly their ability to deliver video programming to subscribers. Regardless of whether the FCC decides to sunset the exclusivity prohibitions in 2012, we will be subject to program access obligations under the terms of the FCC Order.

The FCC launched a rulemaking in 2007 to consider whether companies that own multiple cable networks should be required to make each of their networks available to multichannel video providers on a stand-alone or “unbundled” basis when negotiating distribution agreements, although it has not further acted on that rulemaking. We currently offer our cable networks on both a bundled and, when requested, on a stand-alone basis. Increased regulatory requirements imposed on the manner in which we negotiate programming distribution agreements with multichannel video providers may adversely affect our cable networks business.

Under the terms of the FCC Order, multichannel video providers can invoke commercial arbitration for program access pursuant to conditions adopted in the FCC Order against our cable networks, including our regional sports and news networks. In addition, under the FCC Order and DOJ Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration pursuant to conditions adopted in the FCC Order and DOJ Consent Decree to resolve disputes regarding the availability of, and the terms and conditions of access to, such programming. For more information on these conditions, see “Broadcast Television” below and refer to the “Must-Carry/Retransmission Consent” discussion within that section.

Children’s Programming

The Children’s Television Act (“CTA”) and FCC regulations limit the amount and content of commercial matter that may be shown on cable networks and broadcast networks during programming originally produced and broadcast primarily for an audience of children under 13 years of age. The FCC is currently considering whether to prohibit interactive advertising during children’s television programming. The FCC Order includes certain commitments and conditions related to children’s television and advertising directed at children, including commitments that we will not insert interactive advertising into children’s television programming in any of the advertising spots we control as the programmer, and that we will provide at least \$15 million worth of public service announcements on childhood obesity, FDA nutritional guidelines, digital literacy, and parental controls per year until 2016.

Broadcast Television

Licensing

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

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licenses upon finding that the television station has served the public interest, convenience and necessity; there have been no serious violations by the licensee of the Communications Act or FCC regulations; and there have been no violations by the licensee of the Communications Act or FCC regulations, which, taken together, indicate a pattern of abuse.

In addition, CTA and FCC regulations also require that the FCC consider in its review of broadcast television station license renewals whether the station has served the educational and informational (“E/I”) needs of children. Under the FCC’s regulations, a station licensee will be deemed to have met its obligation to serve the E/I needs of children if it has broadcast on its main program stream a minimum of three hours per week of programming that has a significant purpose of serving the E/I needs of children under 17 years of age. For broadcast television stations that multicast, FCC regulations include a similar standard whereby the amount of E/I programming deemed to meet the station’s E/I obligation increases in proportion to the amount of free multicast programming aired. Under the FCC Order, we have committed to provide an additional hour of E/I programming per week on either the primary or multicast streams of our owned NBC affiliated local television stations and on the primary signal of our owned Telemundo affiliated local television stations. FCC regulations also limit the display during children’s programming of Internet addresses of websites that contain or link to commercial material or that use program characters to sell products. The FCC is considering whether the requirements for E/I programming have been effective in promoting the availability of educational content for children on broadcast television, and there can be no assurance that the FCC will not impose more stringent requirements.

Under the FCC Order, we have committed to expand local news and information programming on our owned local television stations and to enter into cooperative arrangements with locally focused nonprofit news organizations in certain markets.

Renewal applications are pending for a number of our broadcast television station licenses. The FCC may grant any license renewal application with or without conditions, including renewal for a lesser term than the maximum otherwise permitted. A station’s authority to operate is automatically extended while a renewal application is on file and under review. Three pending applications have been formally opposed by third parties and other applications are pending due to unresolved complaints of alleged indecency in the stations’ programming. The Communications Act also requires prior FCC approval for any sale of a broadcast station license, whether through the assignment of the license and related assets from one company to another or the transfer of control of the stock or other equity of a company holding an FCC license. Third parties may oppose such applications. The FCC may decline to renew or approve the transfer of a license in certain circumstances. Although we have received such renewals and approvals in the past, there can be no assurance that we will always obtain necessary renewals or that approvals in the future will contain acceptable FCC license conditions.

Ownership Limits

FCC regulations limit the ability of individuals and entities to have “attributable interests” above specific levels in local television stations, as well as other specified mass media entities, such as limits on the cross-ownership of broadcast stations and newspapers in the same market. The FCC, by law, must review the ownership regulations detailed below once every four years, and the most recent review was initiated in December 2011 (“2011 Media Ownership Notice”). In addition, there is pending litigation relating to regulations adopted in a prior review. We cannot predict when the pending litigation or the FCC’s current review will be completed or whether or how any of these regulations will change.

Local Television Ownership

Under the FCC’s local television ownership rule, a licensee may own up to two broadcast television stations in the same DMA, as long as at least one of the two stations is not among the top four-ranked stations in the

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market based on audience share as of the date an application for approval of an acquisition is filed with the FCC and at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. The 2011 Media Ownership Notice proposes minor modifications to the local television ownership rule. It also raises questions regarding whether local news-sharing agreements and shared services agreements should count toward the FCC's ownership limitations.

National Television Ownership

The Communications Act and FCC regulations limit the number of television stations one entity may own or control nationally. Under the rule, no entity may have an attributable interest in broadcast television stations that reach, in the aggregate, more than 39% of all U.S. television households. Our owned local television station reach does not exceed this limit.

Foreign Ownership

The Communications Act generally limits foreign ownership in a broadcast station to 20% direct ownership and 25% indirect ownership (i.e., through one or more subsidiaries), although the limit on indirect ownership can be waived if the FCC finds it to be in the public interest. These limits have been held to apply to both voting control and equity, as well as to ownership by any form of entity, including corporations, partnerships and limited liability companies.

Dual Network Rule

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

Must-Carry/Retransmission Consent

Every three years, each commercial television station must elect for each cable system in its DMA either must-carry or retransmission consent. Federal law and FCC regulations also establish a must-carry/retransmission consent election regime for carriage of commercial television stations by satellite providers. Through the period ending December 31, 2011, all of the NBC network owned local television stations elected retransmission consent and the Telemundo network owned local television stations elected must-carry or retransmission consent depending on circumstances within their respective DMAs. For the period beginning on January 1, 2012 and ending on December 31, 2014, all of the NBC network and Telemundo network owned local television stations elected retransmission consent.

In enacting The Satellite Television Extension and Localism Act of 2010 ("STELA"), Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. STELA expressly extended to January 1, 2015 an existing prohibition against commercial television stations entering into exclusive retransmission consent agreements with multichannel video providers and also extended a requirement that commercial television stations and multichannel video providers negotiate retransmission consent agreements in good faith. Several other multichannel video providers and third parties filed a petition asking the FCC to initiate a rulemaking to consider changes to the current retransmission consent regulations and also asked Congress to review the issue. The FCC launched a rulemaking in 2011 that, among other things, seeks comment on proposals to modify the good faith negotiating standard and to eliminate regulations providing local television stations with exclusivity protections in their markets for network and syndicated programming. Legislation has been introduced that would eliminate both must-carry and retransmission consent as well as more narrow legislation that would establish an arbitration mechanism to resolve impasses in retransmission consent negotiations. We cannot predict what new laws or regulations, if any, may be adopted or how any such laws or regulations would affect our businesses. In addi-

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tion to potential remedies under the general retransmission consent regime, multichannel video providers may invoke commercial arbitration under rules established in the FCC Order to resolve any disputes regarding carriage of any of our owned and operated television stations.

Internet Distribution

Under the FCC Order and DOJ Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration under conditions adopted in the FCC Order and DOJ Consent Decree to resolve disputes regarding the availability, and the terms and conditions of access to, such programming. In addition, we are required to continue distributing programming via nbc.com that is generally equivalent to the programming that we distributed via nbc.com as of January 1, 2011, on generally equivalent terms and conditions, so long as at least one of the other major broadcast networks continues to distribute some programming in a similar fashion. If the two other broadcast network owners of Hulu renew their agreements, we must either continue to provide content to Hulu on the terms in place as of January 2011 or enter into agreements on substantially the same terms as the broadcast network that provides the most economically favorable terms to Hulu.

Broadcast Spectrum

The FCC's National Broadband Plan recommends that, as part of an FCC effort to make more spectrum available for mobile wireless broadband, the FCC reallocate up to 120 MHz of spectrum from the broadcast television bands. Among other things, it recommends updating television service area and distance separation regulations, repacking current television station channel assignments, as well as sharing frequencies, and the reallocation of 120 MHz of spectrum from the broadcast television bands for broadband use.

The plan also urges Congress to authorize incentive auctions to allow incumbents like broadcast television licensees to turn in spectrum rights and share in auction proceeds and calls for authority to assess spectrum fees on commercial, full-power local television stations. Bills have been introduced in Congress that would authorize the FCC to conduct such incentive auctions and to share the proceeds with the broadcast licensees who relinquish their spectrum for such auctions, but only to the extent such relinquishment is voluntary on the part of the broadcast licensee. In November 2010, the FCC proposed to allow the sharing of television channels by multiple TV stations, sought input on improving reception in the VHF band and proposed changes to allow fixed and mobile wireless broadband services in the broadcast television bands. The FCC has emphasized that it does not intend to decrease broadcasters' carriage rights and that it believes each sharing station will be licensed individually, with the rights and obligations that accompany that license. We cannot predict whether or how any such regulations or actions might affect our businesses.

Indecency

FCC regulations prohibit the broadcast of obscene material on television stations at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating this prohibition because the vagueness of the relevant FCC definitions makes it difficult to apply. Moreover, the FCC has in some instances imposed separate fines for each allegedly indecent "utterance," in contrast with its previous policy that had generally considered all indecent words or phrases within a given program as constituting a single violation. The maximum penalty for broadcasting indecent or profane programming is \$325,000 per indecent or profane utterance.

Indecency regulation is the subject of ongoing court review, regarding both the FCC's "fleeting expletives" policy and the FCC's definition of what constitutes indecent material. The Second Circuit Court of Appeals ruled that the FCC's indecency policy is unconstitutional because it is "impermissibly vague," although the ruling is now under review by the Supreme Court. From time to time, we have received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on our owned local television stations included indecent or profane material. In addition, some policymakers support

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the extension of indecency regulations to cable networks. Increased content regulation, particularly if it is vague and difficult to apply, could have an adverse effect on our broadcast and cable networks businesses.

Sponsorship Identification

Federal legislation and FCC regulations provide that whenever a broadcast station transmits any programming for which it has received money, service or other valuable consideration, it must provide an accurate on-air identification of the sponsor of the programming. The FCC is examining whether “embedded advertising,” such as product placements and product integration, in broadcast programming should be subject to stricter disclosure requirements and whether the sponsorship identification regulations should be extended to cable networks.

International Regulation

International regulation of television broadcasting varies widely according to jurisdiction and includes the regulation of programming and advertising. For example, the European Union (“EU”) establishes minimum levels of regulation across all EU member states focused on content and advertising, which also extends to nonlinear television services, although EU countries are free to impose stricter regulation in certain areas. The majority of our European channels are under United Kingdom jurisdiction and therefore subject to stricter regulation by its regulator.

Filmed Entertainment

Our filmed entertainment business is subject to the provisions of so-called “trade practice laws” in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. These laws substantially restrict the licensing of motion pictures unless theater owners are first invited to attend a screening of the motion pictures and, in certain instances, also prohibit payment of advances and guarantees to motion picture distributors by exhibitors. Further, under various consent judgments, federal and state antitrust laws and state unfair competition laws, our motion picture company is subject to certain restrictions on trade practices in the United States, including a requirement to offer motion pictures for exhibition to theaters on a theater-by-theater basis. The Federal Trade Commission (“FTC”) has called for stronger industry safeguards applicable to the marketing of violent movies to children.

In countries outside the United States, there are a variety of existing or contemplated governmental laws and regulations that may affect our ability to distribute and license motion picture and television products, as well as consumer merchandise products, including film screen quotas, television quotas, regulation of content, regulated contract terms, product safety and labeling requirements, discriminatory taxes and other discriminatory treatment of U.S. products. The ability of countries to deny market access or refuse national treatment to products originating outside their territories is regulated under various international agreements.

Theme Parks

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

Other Areas of Regulation

Intellectual Property

Copyright, trademark, unfair competition, patent, trade secret and Internet/domain laws of the United States and other countries help protect our intellectual property rights. In particular, piracy of programming and films through unauthorized distribution of counterfeit DVDs, peer-to-peer file sharing and other platforms presents

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challenges for our cable networks, broadcast television and filmed entertainment businesses. The unauthorized reproduction, distribution or display of copyrighted material over the Internet or through other methods of distribution, such as through devices, software or websites that allow the reproduction, viewing, sharing and/or downloading of content by either ignoring or interfering with the content's security features and copyrighted status, interferes with the market for copyrighted works and disrupts our ability to exploit our content. The extent of copyright protection and the use of technological protections, such as encryption, are controversial. Modifications to existing laws that weaken these protections could have an adverse effect on our ability to license and sell our programming.

While many legal protections exist to combat piracy, laws in the United States and internationally continue to evolve, as do technologies used to evade these laws. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. The repeal of laws intended to combat piracy and protect intellectual property or weakening of such laws or enforcement in the United States or internationally, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value and further increasing the costs of enforcing our rights.

Copyright laws also require that we pay standard industry licensing fees for the public performance of music in the content we create. The fees we pay to music performance rights organizations are typically renegotiated when we renew licenses with those organizations, and we cannot predict with certainty what those fees will be in the future or if disputes will arise over them.

Privacy and Security Regulation

The FTC has begun to exercise greater authority over privacy protections generally, using its existing authority over unfair and deceptive practices and other public proceedings to apply greater restrictions on the collection and use of personally identifiable and other information relating to consumers. In December 2010, the FTC staff issued a draft recommendation that privacy regulations should address consumer concerns over the collection and use of personal and profiling information, even in the absence of demonstrated consumer harm. In a December 2010 report, the Commerce Department also suggested an expansion of privacy protections, although with greater reliance on enforceable industry codes. Legislation has also been introduced in Congress that would regulate the use of personal and profiling information for advertising. In addition, the FTC is reviewing its implementation of the Children's Online Privacy Protection Act ("COPPA"). COPPA imposes requirements on website operators and online services that are aimed at children under 13 years of age or that collect personal information or knowingly post personal information from children under 13 years of age. The FTC has proposed certain changes to its COPPA regulations that would expand the scope of the regulations.

We are also subject to state and federal regulations and laws regarding information security. Most of these regulations and laws apply to customer information that could be used to commit identity theft. Substantially all of the U.S. states and the District of Columbia have enacted security breach notification laws. These laws generally require that a business give notice to its customers whose financial account information has been disclosed because of a security breach.

Advertising Restrictions

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

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Environmental Matters

Certain of our business operations are subject to environmental laws and regulations and involve air emissions, wastewater discharges, and the use, disposal and cleanup of toxic and hazardous substances. Any failure to comply with environmental requirements could result in monetary fines, civil or criminal sanctions, third-party claims or other costs or liabilities. We have been responsible for the cleanup of environmental contamination at some of our current and former facilities and at off-site waste disposal locations, although our share of the cost of such cleanups to date has not been material. Environmental requirements have become more stringent over time, and pending or proposed new regulations could impact our operations or costs. For example, climate change regulation, such as proposed greenhouse gas emissions limits or cap and trade programs, could result in an increase in the cost of electricity, which is a significant component of our operational costs at some locations. We are unable to accurately predict how these requirements might be changed in the future and how any such changes might affect our businesses.

Employees

As of December 31, 2011, we employed approximately 34,000 full-time and part-time employees. We also used freelance and temporary employees in the ordinary course of our business.

Caution Concerning Forward-Looking Statements

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

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

Item 1A: Risk Factors

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

All of our businesses operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of entertainment, news and information content to consumers.

Our businesses also face substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. We must compete to obtain talent, programming and other resources required in operating these businesses. For example, our cable and broadcast networks and owned local television stations compete for viewers with other similar networks and stations, as well as with other forms of entertainment and content available in the home, such as video games, DVDs and websites. More recently, we have begun competing for viewers with services that provide Internet video streaming and downloading of our competitors' content and, in some cases, of the service's own high-quality original content. They also compete for the sale of advertising time with other networks and stations, as well as with all other advertising platforms, such as radio stations, print media and websites. In addition, our cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers. Our filmed entertainment business competes with other film studios and independent producers for sources of financing for the production of its films, for the exhibition of its films in theaters and for shelf space in retail stores for its DVDs and also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home. Our theme parks business also competes with other multi-park entertainment companies. For a more detailed description of the competition facing all of our businesses, see "Competition" above.

Our ability to compete effectively also is in part dependent on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, investors and governmental authorities. There can be no assurance that we will be able to compete effectively against existing or new competitors or that competition will not have a material adverse effect on our business or results of operations.

Changes in consumer behavior driven by new technologies may adversely affect our competitive position, business and results of operations.

We operate in a highly competitive, consumer-driven and rapidly changing environment. New technologies have been, and will likely continue to be, developed that further increase the number of competitors we face and that drive changes in consumer behavior. These technologies may affect the demand for all of our products and services, as the number of entertainment choices available to, and the manners in which they are delivered to consumers continue to increase. Our failure to effectively anticipate or adapt to emerging technologies or changes in consumer behavior could have an adverse effect on our competitive position, business and results of operations.

New technologies also are affecting consumer behavior in ways that affect how content is viewed, which may have a negative impact on our business and results of operations. For example, the increased availability of video on demand services, DVRs and video programming on the Internet (including high-quality original video programming that may be viewed only through Internet streaming services), as well as increased access to various media through wireless devices, have the potential to reduce the viewing of our content through traditional distribution outlets, which could adversely affect the price and amount of advertising that advertisers are willing to purchase from us, the amount multichannel video providers are willing to pay for our content and the levels of DVD and theatrical sales. Some of these new technologies also give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within our programming, which also may adversely impact the advertising revenue we receive. Delayed

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viewing and advertising skipping have the potential to become more common as the penetration of DVRs increases and content becomes increasingly available via video on demand services and Internet sources. These and other changes in technology, distribution platforms and consumer behavior could have an adverse effect on our competitive position, businesses and results of operations.

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

Our businesses are subject to various laws and regulations at the international, federal, state and local levels. Our broadcast television business is highly regulated by federal laws and regulations, and our cable networks, filmed entertainment and theme parks businesses are subject to various other laws and regulations at the international, federal, state and local levels, including laws and regulations relating to environmental protection, that have become more stringent over time, and the safety of consumer products and theme park operations. In addition, as a result of the Joint Venture Transaction, we are subject to the FCC Order and the DOJ Consent Decree, which have imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines and civil and criminal liability. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations thereof, or prescribe new ones, which may significantly affect our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, which could materially affect our results of operations. For a more detailed discussion of the risks associated with the regulation of all of our businesses, see “Business—Legislation and Regulation” above.

Weak economic conditions may have a negative impact on our results of operations and financial condition.

Weak economic conditions in the United States and internationally persisted during 2011. A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. A continued or further decline in economic conditions, or an increase in price levels generally due to inflationary pressures, could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, weak economic conditions could reduce prices that multichannel video providers pay for our cable networks’ programming and have reduced and could continue to reduce the performance of our theatrical and home entertainment releases in our filmed entertainment business and attendance and spending for our theme parks business. Weak economic conditions and turmoil in the global financial markets may also impair the ability of third parties to satisfy their obligations to us. Further, any disruption in the global financial markets may affect our ability to obtain financing on acceptable terms. If these weak economic conditions continue or deteriorate, our business, results of operations and financial condition may be adversely affected.

A decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations.

Our cable networks and broadcast television businesses derive substantial revenue from the sale of advertising on a variety of platforms, and a decline in advertising expenditures could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, by increased competition for the leisure time of audiences and audience fragmentation, by the growing use of new technologies, or by the economy in general, any of which may cause advertisers to alter their spending priorities based on these or other factors. In addition, advertisers’ willingness to purchase advertising may be adversely affected by lower audience ratings for our television programming. Changes in the advertising industry also could adversely affect the advertising revenue of our cable and broadcast networks. For example, we rely on Nielsen ratings and Nielsen’s audience measurement techniques to measure the popularity of our content. A change in such measurement techniques or the introduction of new techniques could neg-

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actively impact the advertising revenue we generate. Further, natural disasters, wars, acts of terrorism or other significant adverse news events could lead to a reduction in advertising expenditures as a result of uninterrupted news coverage and general economic uncertainty. Reductions in advertising expenditures could negatively impact our results of operations.

Our success depends on consumer acceptance of our content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase.

Most of our businesses create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute television programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer market. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content on our cable and broadcast networks and for theme park attractions, before learning the extent to which it would earn consumer acceptance. In addition, poor theatrical performance of a film may require us to reduce our estimate of revenue from that film, which would accelerate the amortization of capitalized film costs and could result in a significant impairment charge. We also obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content, particularly for sports programming, is intense, and we may be forced to increase the price we are willing to pay or be outbid by our competitors for popular content. Entering into or renewing contracts for such programming rights or acquiring additional rights may result in significantly increased costs. Moreover, particularly with respect to long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size and the timing and amount of our rights payments, and there can be no assurance that revenue from these contracts will exceed our cost for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our results of operations may be adversely affected.

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 cable networks depend on the maintenance of distribution agreements with multichannel video providers. Our broadcast networks depend on the maintenance of network affiliation agreements with third-party local television stations in the markets where we do not own the affiliated local television stations. In addition, every three years, each of our owned local television stations must elect, with respect to its retransmission by multichannel video providers within its DMA, either “must-carry” status, pursuant to which the distributor’s carriage of the station is mandatory and does not generate any compensation for the local station, or “retransmission consent,” pursuant to which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation (if any) paid to the station by such distributor. In the course of renewing distribution agreements with multichannel video providers, we may enter into retransmission consent agreements on behalf of our owned local television stations. All of our NBC and Telemundo owned local television stations have elected retransmission consent for the period January 1, 2012 through December 31, 2014. Increasingly, our cable networks, broadcast television and filmed entertainment businesses also have entered into agreements to license their prior season and library content on other distribution platforms. There can be no assurance that any of these agreements will be renewed in the future on acceptable terms, or at all. The loss of any of these agreements, or the renewal of these agreements on less favorable terms, could reduce the reach of our television programming and its attractiveness to advertisers, which in turn could adversely affect our cable networks, broadcast television and filmed entertainment businesses and results of operations.

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

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

In addition, intellectual property constitutes a significant part of the value of our businesses, and our success is highly dependent on protecting intellectual property rights in the content we create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising on our content, and increases our costs due to our active enforcement of protecting our intellectual property rights. Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable networks, broadcast television and filmed entertainment businesses. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. Any repeal or weakening of laws or enforcement in the United States or internationally that is intended to combat piracy and protect intellectual property rights, or a failure of the legal system to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value or increasing the costs of enforcing our rights. See "Business – Legislation and Regulation – Other Areas of Regulation – Intellectual Property" above for additional information.

Our business depends on keeping pace with technological developments.

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and the use of certain types of technology and equipment may provide our competitors with a competitive advantage. If we choose technology or equipment that is not as effective, cost-efficient or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by our customers before our competitors do so or if we fail to execute effectively on our technology initiatives, our business and results of operations could be adversely affected.

Sales of DVDs have been declining.

Several factors, including weak economic conditions, the maturation of the standard-definition DVD format, piracy and intense competition for consumer discretionary spending and leisure time, are contributing to an industry-wide decline in DVD sales both in the United States and internationally, which has had an adverse effect on our filmed entertainment business' results of operations. DVD sales have also been adversely affected by an increasing shift by consumers toward subscription rental, discount rental kiosks and digital forms of entertainment, such as video on demand services, which generate less revenue per transaction than

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DVD sales. A continued decline in our DVD sales volume could have an adverse impact on our filmed entertainment business, as well as on our cable networks and broadcast television businesses.

We rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our business.

Network and information systems and other technologies, including those related to our network management and programming delivery, are critical to our business activities. Network and information systems-related events, such as computer hackings, cyber attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in a degradation or disruption of our services or damage to our properties, equipment and data. These events also could result in large expenditures to repair or replace the damaged properties, networks or information systems or to protect them from similar events in the future. Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks, including customer, personnel and vendor data, could damage our reputation and require us to expend significant capital and other resources to remedy any such security breach. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our businesses that may result, and the occurrence of any such events or security breaches could have a material adverse effect on our business and results of operations. The risk of these systems-related events and security breaches occurring has intensified, in part because we maintain certain information necessary to conduct our businesses in digital form stored on cloud servers. While we develop and maintain systems seeking to prevent systems-related events and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite these efforts, there can be no assurance that these events and security breaches will not occur in the future. Moreover, we may provide certain confidential, proprietary and personal information to third parties in connection with our businesses, and while we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised.

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

We depend on third party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our services. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we actively monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties or if demand exceeds their capacity or they otherwise cannot meet our specifications, our ability to provide some services may be materially adversely affected, in which case our business, results of operations and financial condition may be adversely affected.

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

Many of our employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other

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actions that could adversely affect us. Moreover, many of our collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. A labor dispute involving our employees may result in work stoppages or disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

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

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

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

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

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

We are controlled by Comcast, and GE has certain approval rights.

In connection with the closing of the Joint Venture Transaction, our company converted from a Delaware corporation into a Delaware limited liability company of which NBCUniversal Holdings is the sole member. We are now managed by NBCUniversal Holdings as our sole member. NBCUniversal Holdings is beneficially owned 51% by Comcast and 49% by GE, and Comcast has the right to designate a majority of the board of directors of NBCUniversal Holdings. As a result, Comcast controls NBCUniversal Holdings and effectively controls us. This means that Comcast generally is able to cause or prevent us from taking any actions, subject to the right of GE (so long as GE directly or indirectly owns at least a 20% interest in NBCUniversal Holdings) to approve certain actions. The GE approval right applies to various matters, including certain acquisitions, mergers or similar transactions; liquidation or dissolution (or similar events) or the commencement of bankruptcy or insolvency proceedings; a material expansion in the scope of our business; certain dividends or other distributions and repurchases, redemptions or other acquisitions of equity securities by NBCUniversal Holdings; the incurrence of certain new debt; the making of certain loans; and the issuance by NBCUniversal Holdings of equity or the increase in the authorized amount of equity securities of NBCUniversal Holdings in certain circumstances. Moreover, while Comcast and GE have agreed to restrictions on

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their rights to dispose of interests in our company, those restrictions will lapse over time, and each of Comcast and GE has rights to waive restrictions on transfer. In addition, GE has certain rights to require NBCUniversal Holdings to purchase its interests, and Comcast has certain rights to require GE to sell its interests, in NBCUniversal Holdings. We cannot assure you that Comcast will continue to control, or that GE will maintain a significant indirect interest in, our business.

NBCUniversal Holdings may be required to purchase all or part of GE's interests in NBCUniversal Holdings and may cause us to make distributions or loans to it to fund these purchases.

GE is entitled to cause NBCUniversal Holdings to redeem half of its interests in NBCUniversal Holdings during the six-month period beginning January 28, 2014, and its remaining interest in NBCUniversal Holdings during the six-month period beginning January 28, 2018, subject to certain conditions and limitations. If certain limitations on NBCUniversal Holdings' purchase obligation apply so that NBCUniversal Holdings will not be required to fully purchase the GE interests that it otherwise would be required to purchase, Comcast will be required to purchase the applicable GE interests NBCUniversal Holdings does not purchase, subject to an overall maximum amount. NBCUniversal Holdings is a holding company whose sole asset is the equity interest in our company, and NBCUniversal Holdings currently has no source of cash to fund these repurchases other than distributions or loans from us or proceeds of any debt or equity it may issue in the future. Comcast may, but is not required to, cause us to distribute to NBCUniversal Holdings all or a portion of the funds required to fund any required repurchases from GE (or for any other reason). We cannot assure you that these distributions, if made, would not have a material adverse effect on our financial condition.

Comcast and GE may compete with us in certain cases and have the ability on their own to pursue opportunities that might be attractive to us.

Although both Comcast and GE are generally subject to non-compete restrictions with respect to our principal businesses, there are important exceptions to these non-compete restrictions, including exceptions for businesses retained by Comcast and GE, after giving effect to the closing of the Joint Venture Transaction, and various other business activities. While Comcast must first offer to us any potential business acquisition that is engaged in activities within any of our principal lines of business, the board members of NBCUniversal Holdings designated by GE will make the decision as to whether to accept the opportunity. Prior to July 28, 2012, if NBCUniversal Holdings does not accept such business acquisition, Comcast may proceed with the acquisition to the extent the purchase price does not exceed \$500 million. After July 28, 2012, if NBCUniversal Holdings does not accept such business acquisition, Comcast may proceed with the acquisition to the extent the purchase price does not exceed \$500 million or, if the purchase price is in excess of \$500 million, to the extent such acquisition would not result in Comcast having made similar business acquisitions in an aggregate amount in excess of approximately \$6 billion. Comcast's obligation to offer opportunities to us terminates if GE's ownership interest in NBCUniversal Holdings is less than 20%. Comcast and GE do not owe fiduciary duties to each other and, except as set forth above, do not otherwise have any obligation to refrain from engaging in businesses that are the same as or similar to our businesses or pursuing other opportunities that might be attractive for us.

Item 1B: Unresolved Staff Comments

None.

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Item 2: Properties

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

The table below sets forth information as of December 31, 2011 with respect to our principal properties:

Location	Principal Use	Principal Segments In Which Used	Owned or Leased
30 Rockefeller Plaza New York, NY	NBCUniversal corporate headquarters, offices and studios	Headquarters and Other, Cable Networks and Broadcast Television	Leased
10 Rockefeller Plaza New York, NY	<i>The Today Show</i> studio, production facilities and offices	Broadcast Television	Leased
Universal City Universal City, CA	Offices, studios, theme park and retail operations	All	Owned
1000 Universal Studios Plaza Orlando, FL	Theme parks, lodging, production facilities, parking structures and administrative buildings	Theme Parks	Owned
3000 W Alameda Ave. Burbank, CA	Offices and production facilities	Broadcast Television	Leased
2290 W 8 th Ave. Hialeah, FL	Telemundo headquarters and production facilities	Headquarters and Other and Broadcast Television	Leased

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2011.

Item 3: Legal Proceedings

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

Item 4: Mine Safety Disclosures

Not applicable.

Part II

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

We are a wholly owned subsidiary of NBCUniversal, LLC and there is no market for our equity securities.

Item 6: Selected Financial Data

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

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

Introduction and Overview

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

On January 28, 2011, Comcast closed its transaction (the "Joint Venture Transaction") with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBC Universal, Inc. (our "Predecessor") was converted into a limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable networks, including E!, Golf Channel, G4, Style and VERSUS (now named NBC Sports Network), its regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango, and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of \$6.2 billion, which included transaction-related costs.

As a result of the change in control of our company, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired (the "NBCUniversal contributed businesses"), which have been remeasured to fair value as of the date of the Joint Venture Transaction. In valuing acquired assets and liabilities, fair value estimates are based on, but are not limited to, future expected cash flows, market rate assumptions for contractual obligations, actuarial assumptions for benefit plans and appropriate discount rates. The assets and liabilities of the Comcast Content Business contributed by Comcast have been reflected at their historical or carry-over basis, as Comcast has maintained control of the Comcast Content Business. The impact of the Joint Venture Transaction is included in our consolidated results of operations after January 28, 2011. These results are discussed in more detail below under "Consolidated Operating Results." Periods marked "Predecessor" in our consolidated financial statements do not reflect the Joint Venture Transaction.

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Following the closing of the Joint Venture Transaction, we present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. A brief discussion of our segments is presented below.

Cable Networks

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Cloo (formerly Sleuth) and Universal HD); our national cable news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network (formerly VERSUS)); our 13 regional sports and news networks; our international cable networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); our cable television production studio; and our related digital media properties, which consist primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage. 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, which consist primarily of brand-aligned websites. Our Broadcast Television segment generates revenue primarily from the sale of advertising, the licensing of our owned programming, the sale of our owned programming on standard-definition video discs and Blu-ray discs (together, "DVDs"), through digital media platforms and from the licensing of our brands and characters for consumer products.

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, the licensing of owned and acquired films to broadcast, cable and premium networks and the licensing and sale of our owned and acquired films on DVD and in various digital formats. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from, Universal City Development Partners, Ltd. ("Universal Orlando"), which owns Universal Studios Florida and Universal's Islands of Adventure in Orlando. On July 1, 2011, we completed our acquisition of the remaining 50% equity interest in Universal Orlando that we did not already own for \$1 billion. As a result, Universal Orlando is now a wholly owned consolidated subsidiary of ours, and its operating results have been consolidated with our results following the acquisition. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

Headquarters and Other

Headquarters and Other operating costs and expenses include corporate overhead, employee benefit expenses, expenses related to the Joint Venture Transaction and corporate initiatives.

Our other business interests primarily include equity method investments, such as A&E Television Networks LLC, which owns and operates, among other channels, A&E, The History Channel, The Biography Channel

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and Lifetime (“A&E Television Networks”), The Weather Channel Holding Corp. (“The Weather Channel”) and MSNBC Interactive News, LLC (“MSNBC.com”). The performance of our equity method investments is discussed below under “Equity in Net Income of Investees, Net.”

Consolidated Operating Results

The following tables set forth our results of operations as reported in our consolidated financial statements in accordance with generally accepted accounting principles in the United States (“GAAP”). GAAP requires that we separately present our results for the periods from January 1, 2011 to January 28, 2011 (the “Predecessor period”) and from January 29, 2011 to December 31, 2011 (the “Successor period”). Management believes reviewing our operating results for the year ended December 31, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying trends in, or reaching conclusions regarding our overall operating performance, and performs reviews at that level. Accordingly, in addition to presenting our results of operations as reported in our consolidated financial statements in accordance with GAAP, the table below presents the non-GAAP combined results for the year ended December 31, 2011, which we also use to compute the percentage change from the prior year, as we believe this presentation provides the most meaningful basis for comparison of our results. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture Transaction closed prior to January 28, 2011 and may not be predictive of our future results of operations.

	Successor	Predecessor	Combined	Predecessor		% Change 2010 to 2011	% Change 2009 to 2010
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009		
(in millions)							
Revenue	\$ 19,028	\$ 1,206	\$ 20,234	\$ 16,590	\$ 15,085	22.0%	10.0%
Costs and Expenses:							
Operating costs and expenses	15,632	1,171	16,803	14,037	12,870	19.7	9.1
Depreciation	401	19	420	252	242	66.7	4.1
Amortization	712	8	720	97	105	NM	(7.6)
Operating income	2,283	8	2,291	2,204	1,868	3.9	18.0
Other income (expense) items, net	(237)	(37)	(274)	57	320	NM	(82.2)
Income (loss) before income taxes	2,046	(29)	2,017	2,261	2,188	(10.8)	3.3
Income tax (expense) benefit	(185)	4	(181)	(745)	(872)	(75.7)	(14.6)
Net income (loss) from consolidated operations	1,861	(25)	1,836	1,516	1,316	21.1	15.2
Net (income) loss attributable to noncontrolling interests	(178)	2	(176)	(49)	(38)	NM	28.9
Net income (loss) attributable to NBCUniversal	\$ 1,683	\$ (23)	\$ 1,660	\$ 1,467	\$ 1,278	13.2%	14.8%

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.

Revenue

The increase in consolidated revenue in 2011 was primarily due to increases in our Cable Networks and Theme Parks segments, offset by a decrease in our Broadcast Television segment due to the absence of the 2010 Vancouver Olympic Games. The revenue increase in our Cable Networks segment includes revenue from the Comcast Content Business in 2011 of \$2.8 billion. The revenue increase in our Theme Parks seg-

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ment includes \$712 million related to the consolidation of Universal Orlando since July 2011. The increase in consolidated revenue in 2010 was driven by increases in all of our segments with the most significant increase being in our Broadcast Television segment due to the 2010 Vancouver Olympic Games. Revenue for our segments is discussed separately under the heading "Segment Operating Results."

Operating Costs and Expenses

The increase in consolidated operating costs and expenses in 2011 was primarily due to increases in our Cable Networks and Theme Parks segments. The increase in our Cable Networks segment includes operating costs and expenses from the Comcast Content Business in 2011 of \$2 billion. The increase in our Theme Parks segment includes operating costs and expenses from Universal Orlando, since July 2011, of \$384 million. Excluding the impact of the consolidation of the Comcast Content Business and Universal Orlando, operating costs and expenses increased in 2011 primarily due to increased programming and production, and marketing expenses in our Cable Networks, Broadcast Television and Filmed Entertainment segments as well as an increase in amortization of film and television costs resulting from the application of acquisition accounting. Operating costs and expenses in 2011 also included \$165 million of one-time, nonrecurring expenses related to severance, retention and accelerated share-based compensation expense as a result of the closing of the Joint Venture Transaction. These increases in operating costs and expenses in 2011 exceeded the decrease in programming costs in our Broadcast Television segment due to the absence of the 2010 Vancouver Olympic Games.

The increase in consolidated operating costs and expenses in 2010 was driven primarily by higher programming and production costs in our Broadcast Television segment associated with the 2010 Vancouver Olympic Games, offset by lower sports rights costs associated with the absence of the 2009 Super Bowl, higher amortization of production costs in our Filmed Entertainment segment, and higher advertising, marketing and promotion costs in our Cable Networks and Broadcast Television segments. Operating costs and expenses for our segments are discussed separately under the heading "Segment Operating Results."

Depreciation and Amortization

The increase in depreciation expense in 2011 was primarily due to the consolidation of Universal Orlando in July 2011 and the higher level of depreciation incurred due to the application of acquisition accounting to our property and equipment as a result of the Joint Venture and Universal Orlando transactions. The increase in amortization expense in 2011 was primarily driven by \$533 million of incremental amortization expense related to the finite-lived intangible assets recorded as a result of the Joint Venture Transaction.

Depreciation and amortization expenses were relatively unchanged in 2010 due to consistent capital expenditures and a limited number of intangible asset additions compared to the prior year.

Segment Operating Results

We present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks.

Our primary measure of operating performance of our segments is operating income (loss) before depreciation and amortization because it aligns our results based on how we and Comcast assess the operating performance of our segments. We use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint

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Venture Transaction and other business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP in the business segment footnote to our consolidated financial statements (see Note 21 to our consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP. In evaluating the profitability of our segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by management.

Following our acquisition of the 50% equity interest in Universal Orlando that we did not already own, we revised our measure of operating performance for our Theme Parks segment. Operating income (loss) before depreciation and amortization for our Theme Parks segment now includes 100% of the results of operations of Universal Orlando. Prior to this transaction, equity in net income (loss) of investees was included in operating income before depreciation and amortization in this segment due to the significance of our equity method investment in Universal Orlando to the Theme Parks segment. We have recast our Theme Parks segment results of operations for all periods presented to reflect our current segment performance measure.

Competition

The results of operations of our reporting segments may be affected by competition, as all of our businesses operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape, as companies continue to emerge that offer services or devices that enable Internet video streaming and downloading of movies, television shows and other video programming and as wireless services and devices continue to evolve. Moreover, newer services that distribute video programming are also beginning to produce or acquire their own original content. This competition is further complicated by federal and state legislative bodies and various regulatory agencies, such as the FCC, which can adopt laws and policies that provide a favorable operating environment for some of our existing and potential new competitors. See “Business – Competition” for additional information.

Seasonality and Cyclicity

Revenue in our Cable Networks and Broadcast Television segments are subject to cyclical advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth calendar quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising related to candidates running for political office and issue-oriented advertising. Broadcast Television revenue and operating costs and expenses are also cyclical as a result of our periodic broadcasts of the Olympic Games and Super Bowl. Our advertising revenue generally increases in the period of these broadcasts from increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and amortization of the related rights fees. Accordingly, our results of operations and cash flows may be negatively impacted if the amount of advertising revenue generated does not exceed the associated costs of broadcasting such events.

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Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing and performance of theatrical, home entertainment and television releases. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced during the summer months, around holidays and in the fourth calendar quarter of each year. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our owned content is made available to licensees.

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

The following section provides an analysis of the results of operations for each of our four segments for the periods indicated.

Segment Results of Operations

(in millions)	Successor		Predecessor		Combined		Predecessor		% Change 2010 to 2011	% Change 2009 to 2010		
	For the Period January 29, 2011 to		For the Period January 1, 2011 to		Year Ended	Year Ended	Year Ended					
	December 31, 2011		January 28, 2011		December 31, 2011	December 31, 2010	December 31, 2009					
Revenue												
Cable Networks	\$	7,876	\$	389	\$	8,265	\$	4,954	\$	4,587	66.8%	8.0%
Broadcast Television		5,935		464		6,399		6,888		6,166	(7.1)	11.7
Filmed Entertainment		4,239		353		4,592		4,576		4,220	0.3	8.4
Theme Parks		1,874		115		1,989		1,600		1,200	24.3	33.3
Headquarters and Other		45		5		50		79		78	(36.2)	1.3
Eliminations		(941)		(120)		(1,061)		(1,507)		(1,166)	(29.6)	29.2
Total	\$	19,028	\$	1,206	\$	20,234	\$	16,590	\$	15,085	22.0%	10.0%
Operating Income (Loss) Before Depreciation and Amortization												
Cable Networks	\$	3,119	\$	143	\$	3,262	\$	2,347	\$	2,135	39.0%	9.9%
Broadcast Television		138		(16)		122		124		445	(1.2)	(72.1)
Filmed Entertainment		27		1		28		290		39	(90.3)	NM
Theme Parks		830		37		867		591		424	46.3	39.3
Headquarters, other and eliminations		(718)		(130)		(848)		(799)		(828)	6.2	(3.6)
Total	\$	3,396	\$	35	\$	3,431	\$	2,553	\$	2,215	34.4%	15.3%

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Cable Networks Segment – Results of Operations

(in millions)	Successor	Predecessor		Combined		Predecessor		% Change 2010 to 2011	% Change 2009 to 2010
	For the Period January 29, 2011 to December 31, 2011	For the Period							
		January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009				
Revenue									
Distribution	\$ 4,063	\$ 188	\$ 4,251	\$ 2,366	\$ 2,220		79.7%	6.6%	
Advertising	3,120	162	3,282	2,170	2,006		51.3	8.2	
Other	693	39	732	418	361		74.6	15.8	
Total revenue	7,876	389	8,265	4,954	4,587		66.8	8.0	
Operating costs and expenses	4,757	246	5,003	2,607	2,452		91.9	6.3	
Operating income before depreciation and amortization	\$ 3,119	\$ 143	\$ 3,262	\$ 2,347	\$ 2,135		39.0%	9.9%	

Cable Networks Segment – Revenue

Distribution

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

Distribution revenue in 2011 includes \$1.7 billion attributable to the Comcast Content Business. Excluding the impact of the Comcast Content Business, distribution revenue increased in 2011 and 2010 primarily due to rate increases and increases in the number of subscribers to our cable networks. In 2011, 13% of our Cable Networks segment revenue was generated from transactions with Comcast.

Advertising

Advertising revenue is generated from the sale of advertising time on our cable networks and related digital media properties. Our advertising revenue depends on audience ratings, the value of the demographics of our cable networks' viewers to advertisers and the number of advertising units we can place in our cable networks' programming schedules. Advertising revenue is affected by the strength of the advertising market, general economic conditions and the success of our programming.

Advertising revenue in 2011 includes \$907 million attributable to the Comcast Content Business. Excluding the impact of the Comcast Content Business, advertising revenue increased in 2011 primarily due to increases in the price of advertising units sold. Advertising revenue increased in 2010 primarily due to improvements in the overall television advertising market, which exceeded the adverse impact of lower ratings at some of our cable networks.

Other

We also generate revenue from the licensing and sale of our owned programming. Other revenue in 2011 includes \$211 million attributable to the Comcast Content Business. Excluding the impact of the Comcast Content Business, revenue increased in 2011 and 2010 primarily due to increases in the licensing of our owned content from our cable production studio.

Cable Networks Segment – Operating Costs and Expenses

Our Cable Networks segment operating costs and expenses consist primarily of programming and production expenses, advertising and marketing expenses, and other operating costs and expenses. Programming and

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production expenses include the amortization of owned and acquired programming, direct production costs, residual and participation payments, production overhead, and on-air talent costs. Advertising and marketing expenses primarily consist of the costs incurred in promoting our cable networks, costs associated with digital media, and the costs of licensing our programming to third-party networks and other distribution platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Our operating costs and expenses in 2011 include \$2 billion of expenses associated with the Comcast Content Business. In addition, operating costs and expenses increased in 2011 primarily due to higher programming and production expenses associated with an increase in the volume of original programming. Operating costs and expenses increased in 2010 due to higher programming and production expenses and an increase in advertising and marketing expenses.

Broadcast Television Segment – Results of Operations

	Successor	Predecessor	Combined	Predecessor		% Change 2010 to 2011	% Change 2009 to 2010
	For the Period	For the Period					
(in millions)	January 29, 2011 to December 31, 2011	January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009		
Revenue							
Advertising	\$ 3,941	\$ 315	\$ 4,256	\$ 4,813	\$ 4,164	(11.6)%	15.6%
Content licensing	1,509	111	1,620	1,315	1,318	23.2	(0.2)
Other	485	38	523	760	684	(31.2)	11.1
Total revenue	5,935	464	6,399	6,888	6,166	(7.1)	11.7
Operating costs and expenses	5,797	480	6,277	6,764	5,721	(7.2)	18.2
Operating income (loss) before depreciation and amortization	\$ 138	\$ (16)	\$ 122	\$ 124	\$ 445	(1.2)%	(72.1)%

Broadcast Television Segment – Revenue

Advertising

Advertising revenue is generated from the sale of advertising time on our broadcast networks, owned local television stations and related digital media properties. Our advertising revenue is generally based on audience ratings, the value of our viewer demographics to advertisers, and the number of advertising units we can place in our broadcast networks' and owned television stations' programming schedules. Advertising revenue is affected by the strength of national and local advertising markets, general economic conditions and the success of our programming.

Our advertising revenue decreased in 2011 primarily due to \$601 million of revenue recognized in 2010 related to the 2010 Vancouver Olympics. Excluding the impact of the 2010 Vancouver Olympics, advertising revenue increased \$44 million in 2011 primarily due to an increase in the price of advertising units sold, which exceeded the adverse effects of the decline in audience ratings in our primetime schedule. Advertising revenue increased in 2010 due to the impact of the 2010 Vancouver Olympics.

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Content Licensing

Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally. Content licensing revenue depends on the length and terms of the initial network license for our owned programming, consumer acceptance of our programming and our ability to subsequently license that programming to other networks, both in the United States and internationally, and to individual local U.S. television stations. In recent years, the production and distribution costs related to our owned programming have exceeded the revenue generated from the initial network license by an increasing amount. The licensing of our owned television programming after the initial network licensing is critical to the financial success of a television series.

Our content licensing revenue increased in 2011 primarily due to the impact of licensing agreements that we entered during 2011, which included the licensing of certain prior season and library content. Our content licensing revenue in 2010 remained consistent with 2009.

Other

Other revenue includes distribution revenue associated with the broadcast of the Olympic Games on our Cable Networks. We also generate revenue from the sale of our owned programming on DVDs, through electronic sell-through and other formats, and from the licensing of our brands and characters for consumer products. This revenue is driven primarily by the popularity of our broadcast networks and programming series and, therefore, fluctuates based on consumer spending and acceptance.

Other revenue decreased in 2011 primarily due to the absence of the 2010 Vancouver Olympics and a decline in DVD sales. Other revenue increased in 2010 primarily due to the 2010 Vancouver Olympics.

Broadcast Television Segment – Operating Costs and Expenses

Our Broadcast Television segment operating costs and expenses consist primarily of programming and production expenses, advertising and marketing expenses, and other operating costs and expenses. Programming and production expenses relate to content originating on our broadcast networks and owned local television stations and include the amortization of owned and acquired programming costs, direct production costs, residual and participation payments, production overhead, and on-air talent costs. Advertising and marketing expenses consist primarily of the costs incurred in promoting our owned television programming, as well as the replication, distribution and marketing costs of DVDs, costs associated with digital media, and the costs of licensing our programming to third parties and other distribution platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Our operating costs and expenses decreased in 2011 primarily due to \$1 billion of programming and production expenses recognized in 2010 associated with the 2010 Vancouver Olympics. Excluding the impact of the 2010 Vancouver Olympics, operating costs and expenses increased in 2011 primarily due to higher programming and production expenses associated with a greater number of original primetime series in 2011, as well as an increase in amortization of television costs resulting from the application of acquisition accounting. Operating costs and expenses in 2010, excluding the impact of the 2010 Vancouver Olympics, remained consistent with 2009.

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Filmed Entertainment Segment – Results of Operations

(in millions)	Successor	Predecessor	Combined	Predecessor		% Change 2010 to 2011	% Change 2009 to 2010
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009		
Revenue							
Theatrical	\$ 983	\$ 58	\$ 1,041	\$ 900	\$ 835	15.6%	7.8%
Content licensing	1,234	170	1,404	1,336	1,261	5.1	5.9
Home entertainment	1,559	97	1,656	1,732	1,831	(4.4)	(5.4)
Other	463	28	491	608	293	(19.3)	107.5
Total revenue	4,239	353	4,592	4,576	4,220	0.3	8.4
Operating costs and expenses	4,212	352	4,564	4,286	4,181	6.5	2.5
Operating income before depreciation and amortization	\$ 27	\$ 1	\$ 28	\$ 290	\$ 39	(90.3)%	NM%

Filmed Entertainment Segment – Revenue

Theatrical

Theatrical revenue is generated from the worldwide theatrical release of our owned and acquired films and is significantly affected by the timing and number of our theatrical releases, as well as their acceptance by consumers. Theatrical release dates are determined by several factors, including production schedules, vacation and holiday periods, and the timing of competitive releases. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by theatrical exhibitors and the popularity of competing films at the time our films are released. The theatrical success of a film is a significant factor in determining the revenue a film is likely to generate in succeeding distribution platforms.

Our theatrical revenue increased in 2011 primarily due to an increase in the number of theatrical releases in our 2011 slate and the strong performance of the second quarter 2011 releases of *Fast Five* and *Bridesmaids*. Our theatrical revenue increased in 2010, primarily due to *Despicable Me*, *Robin Hood*, *Wolfman* and *Little Fockers*, along with carryover performance of the December 2009 release of *It's Complicated*, compared to our 2009 releases.

Content Licensing

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

Our content licensing revenue increased in 2011 primarily due to the timing of when our owned and acquired films were made available to licensees. The increase in content licensing revenue in 2010 was primarily due to an increase in licensing to video on demand services and higher revenue received from domestic premium networks as well as to a favorable change in the composition of films licensed to cable and broadcast networks in 2010.

Home Entertainment

Home entertainment revenue is generated from the license and sale of our owned and acquired films through DVD sales to retail stores, rental kiosks and subscriptions by mail, as well as through digital media platforms, including electronic sell-through. Home entertainment revenue is significantly affected by the timing and number of our home entertainment releases and their acceptance by consumers. Home entertainment release dates are determined by several factors, including the timing of the theatrical exhibition of a film, holiday periods and the timing of competitive releases.

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Our home entertainment revenue decreased in 2011 primarily due to the overall decline in the DVD market and fewer titles released in 2011. Our home entertainment revenue decreased in 2010 primarily due to a reduction in the direct-to-video titles and a reduction in DVD catalog sales, particularly in international markets, offset by an increase in sales of key titles, including *Despicable Me*.

Sales of DVDs have continued to decline. Several factors have contributed to the overall decline in the DVD market, including weak economic conditions, the maturation of the standard-definition DVD format, piracy, and intense competition for consumer discretionary spending and leisure time. DVD sales have also been negatively affected by an increasing shift by consumers toward subscription rental services, discount rental kiosks and digital forms of entertainment, such as video on demand services, which generate less revenue per transaction than DVD sales.

Other

We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Our other revenue decreased in 2011 primarily due to decreases in revenue generated from our stage plays as a result of fewer shows. Our other revenue increased in 2010 primarily due to the consolidation of our stage plays businesses which were previously recorded as equity method investments in 2009.

Filmed Entertainment Segment – Operating Costs and Expenses

Our Filmed Entertainment segment operating costs and expenses consist primarily of amortization of capitalized film production and acquisition costs, residual and participation payments, and distribution and marketing expenses. Residual payments represent amounts payable to certain of our employees, including freelance and temporary employees, who are represented by labor unions or guilds, such as the Writers Guild of America, the Screen Actors Guild and the Directors Guild of America, and are based on post-theatrical revenue. Participation payments are primarily based on film performance and represent contingent consideration payable to creative talent and other parties involved in the production of a film, including producers, writers, directors, actors, and technical and production personnel, under employment or other agreements and to our film cofinancing partners under cofinancing agreements. Distribution and marketing expenses consist primarily of the costs associated with theatrical prints and advertising and the replication, distribution and marketing of DVDs. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

We incur significant marketing expenses before and throughout the theatrical release of a film and in connection with the release of a film on other distribution platforms. As a result, we typically incur losses on a film prior to and during the film's theatrical exhibition and may not realize profits, if any, until the film generates home entertainment and content licensing revenue. The costs of producing and marketing films have generally increased in recent years and may continue to increase in the future, particularly if competition within the filmed entertainment industry continues to intensify.

Our Filmed Entertainment segment operating costs and expenses increased in 2011 primarily due to an increase in marketing expenses associated with promoting our 2011 theatrical releases. Operating costs and expenses increased in 2010 primarily due to higher amortization expense, which correlated to the increase in theatrical revenue, as well as increased costs associated with the consolidation of our stage plays businesses.

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These increases were offset in part by lower advertising and promotion costs based on the timing, quantity and composition of our 2010 releases, as well as lower replication, distribution and marketing costs associated with the decline in DVD sales.

Theme Parks Segment – Results of Operations

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

(in millions)	Successor	Predecessor	Combined	Predecessor		% Change 2010 to 2011	% Change 2009 to 2010
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009		
Revenue	\$ 1,874	\$ 115	\$ 1,989	\$ 1,600	\$ 1,200	24.3%	33.3%
Operating costs and expenses	1,044	78	1,122	1,009	776	11.2	30.0
Operating income before depreciation and amortization	\$ 830	\$ 37	\$ 867	\$ 591	\$ 424	46.3%	39.3%

Theme Parks Segment – Revenue

Our Theme Parks segment revenue is generated primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees.

Attendance at our theme parks and per capita spending depend heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities. License and other fees relate primarily to our agreements with third parties that operate the Universal Studios Japan and the Universal Studios Singapore theme parks to license the Universal Studios brand name, certain characters and other intellectual property.

Our Theme Parks segment revenue increased in 2011 primarily due to an increase in attendance and per capita spending at our Universal theme parks driven primarily by the continued strong performance of *The Wizarding World of Harry Potter*™ attraction in Orlando and the *King Kong* attraction in Hollywood.

Our Theme Parks revenue increased in 2010 primarily due to an increase in attendance at our Orlando theme park resulting from the opening of *The Wizarding World of Harry Potter*™ attraction in June 2010. Attendance also increased at our Hollywood theme park due in part to the new *King Kong* attraction, which opened in the beginning of the third quarter of 2010. In addition, revenue from international licensing and other fees increased as a result of the opening of Universal Studios Singapore in early 2010.

Theme Parks Segment – Operating Costs and Expenses

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

Our Theme Parks segment combined operating costs and expenses increased in 2011 primarily due to additional variable costs associated with increases in attendance and per capita spending at our Universal theme parks in Orlando and Hollywood. The increase in operating costs and expenses in 2010 was primarily driven by

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increased costs associated with increased attendance at our Orlando and Hollywood theme parks, as well as additional marketing costs associated with promoting *The Wizarding World of Harry Potter*™ and *King Kong* attractions.

Headquarters, Other and Eliminations

Headquarters and Other operating costs and expenses include corporate overhead, employee benefit expenses, expenses related to the Joint Venture Transaction and corporate initiatives. Our combined operating costs and expenses increased in 2011 primarily due to transaction-related costs, including severance and other compensation-related costs.

Eliminations include the results of operations for Universal Orlando for the periods prior to July 1, 2011. Our Theme Parks segment includes the results of operations of Universal Orlando for these periods because these amounts reflect our current segment performance measure. These amounts are not included when we measure our consolidated results of operations because we recorded Universal Orlando as an equity method investment for the periods prior to July 1, 2011.

Consolidated Other Income (Expense) Items

	Successor	Predecessor	Combined	Predecessor		% Change 2010 to 2011	% Change 2009 to 2010
	For the Period	For the Period		Year Ended	Year Ended		
(in millions)	January 29, 2011 to December 31, 2011	January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	December 31, 2010	December 31, 2009		
Equity in net income of investees, net	\$ 262	\$ 25	\$ 287	\$ 308	\$ 103	(6.8)%	199.0%
Interest expense	(389)	(37)	(426)	(277)	(49)	53.8	NM
Interest income	19	4	23	55	55	(58.2)	—
Other income (expense), net	(129)	(29)	(158)	(29)	211	NM	(113.7)
Total	\$ (237)	\$ (37)	\$ (274)	\$ 57	\$ 320	NM	(82.2)%

Equity in Net Income of Investees, Net

The decrease in 2011 primarily relates to our acquisition of the remaining 50% equity interest in Universal Orlando in July 2011. As a result, we no longer record Universal Orlando as an equity method investment following the acquisition date. See “Segment Operating Results – Theme Parks Segment Results of Operations” above for further information. Equity in net income of investees, net includes \$52 million in 2011 of incremental amortization of the basis differences resulting from the increased fair value of our investments that was recorded as a result of the Joint Venture Transaction.

The increase in 2010 was primarily attributable to increases from Universal Orlando driven by the opening in June 2010 of *The Wizarding World of Harry Potter*™. Additional increases resulted primarily from improved performance of our investment in A&E Television Networks as well as the consolidation in 2010 of Station Venture Holdings, LLC (“Station Venture”), a variable interest entity, which had been accounted for as an equity method investment in 2009, and which had been incurring losses.

Interest Expense

Interest expense increased in 2011 and 2010 primarily due to the incremental interest expense associated with the \$9.1 billion of senior notes issued in 2010.

Additionally, in 2010 as a result of the consolidation of Station Venture, we recorded \$67 million of interest expense associated with an \$816 million Station Venture note, our share of which was reflected within equity in net income of investees, net in 2009 as this was accounted for as an equity method investment in 2009.

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Other Income (Expense), Net

Other income (expense) in 2011 includes \$57 million of expenses related to contractual obligations involving perpetual financial interests held by third parties in certain of our businesses. The obligations were recorded at fair value in connection with the Joint Venture and Universal Orlando transactions, with subsequent changes in fair value recorded in other income (expense). In addition, in 2011, we recorded a \$27 million loss related to the sale of an independent Spanish-language local television station that we owned and operated. Other income (expense) decreased in 2010, primarily due to the absence of significant noncash gains and other-than-temporary impairments recorded in 2009. The noncash gains related to changes in our proportionate share of two of our equity method investees, and the other-than-temporary impairments, related to our investments in ION Media Networks and The Weather Channel.

Income Tax Expense

As a result of the closing of the Joint Venture Transaction, we converted into a limited liability company, and our company is disregarded for U.S. federal income tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. NBCUniversal and our subsidiaries do not incur any significant current or deferred domestic income taxes. Our income tax expense is comprised of foreign withholding taxes, foreign income taxes and domestic income taxes that are primarily related to state income taxes. The decrease in our income tax expense in 2011 is reflective of these changes in our tax status.

The decrease in our income tax expense in 2010 was primarily the result of several contributing factors, including favorable legislation that increased the tax benefit for domestic production activities, a decrease in the state rate of approximately 1%, and the favorable settlement of state tax reserves. As a result of the foregoing factors, the effective tax rate for the year ended December 31, 2010 decreased to 33% from 40% for 2009.

Consolidated Net (Income) Loss Attributable to Noncontrolling Interests

Net (income) loss attributable to noncontrolling interests increased in 2011 primarily due to income associated with the noncontrolling interests in the regional sports networks contributed by Comcast as part of the Joint Venture Transaction and the impact of the deconsolidation, effective January 28, 2011, of Station Venture. See Note 7 to our consolidated financial statements for additional information on Station Venture.

Net income attributable to noncontrolling interests increased slightly in 2010 as a result of an increase in net income associated with stage plays in our Filmed Entertainment segment partially offset by the consolidation of Station Venture, which was accounted for as a noncontrolling interest in 2009.

Liquidity and Capital Resources

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

We maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of December 31, 2011, amounts available under our credit facility totaled approximately \$934 million.

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We are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreement governing our credit facility. We are in compliance with the covenants, and we believe that neither the covenants nor the restrictions in our indentures or loan documents will limit our ability to operate our businesses or raise additional capital. We test our compliance with our credit facility's covenants on an ongoing basis. The only financial covenant in our credit facility pertains to leverage (ratio of debt to earnings). As of December 31, 2011, we met this financial covenant by a significant margin and do not expect to have to further reduce debt or improve operating results in order to continue to comply with this financial covenant.

Joint Venture Transaction

Following the closing of the Joint Venture Transaction and our conversion to a limited liability company, NBCUniversal Holdings, our sole member, caused us to, and will continue to cause us to, make distributions or loans to NBCUniversal Holdings to meet its cash requirements. These requirements include an obligation to make distributions of cash on a quarterly basis to enable its indirect owners (Comcast and GE) to meet their obligations to pay taxes on taxable income generated by our businesses.

In addition, Comcast and GE have rights that may require NBCUniversal Holdings to redeem GE's interests in NBCUniversal Holdings at various times. NBCUniversal Holdings, however, has no independent source of cash, other than distributions or loans from our company. Our ability to make distributions or loans may be limited by contractual arrangements. Comcast does not guarantee our debt obligations, and any future redemptions of GE's interest in NBCUniversal Holdings are expected to be funded primarily through our cash flows from operating activities and borrowing capacity. If any borrowings to fund either of GE's two potential redemptions would result in our exceeding a certain leverage ratio or losing investment grade status or if NBCUniversal Holdings cannot otherwise fund such redemptions, Comcast is committed to fund up to \$2.875 billion in cash or its common stock for each of the two potential redemptions (for an aggregate of up to \$5.75 billion) to the extent NBCUniversal Holdings cannot fund the redemptions, with amounts not used in the first redemption available for the second redemption.

Prior to the closing of the Joint Venture Transaction, we distributed approximately \$7.4 billion to GE. Substantially all of our cash and cash equivalents were distributed to GE, except for approximately \$200 million and minimal cash balances at our international subsidiaries, which we retained to facilitate the funding of our short-term working capital requirements immediately following the closing of the Joint Venture Transaction. The Comcast Content Business was contributed with cash or cash equivalents of approximately \$38 million.

Universal Orlando Transaction

On July 1, 2011, we acquired the remaining 50% equity interest in Universal Orlando that we did not already own for \$1 billion. Universal Orlando is now a wholly owned consolidated subsidiary and its results are included in our consolidated results of operations following the acquisition. We funded this transaction with cash on hand, borrowings under our revolving credit facility and a \$250 million one-year note due to Comcast which was repaid in December 2011. As a result of the acquisition, we assumed various debt obligations with a fair value as of the acquisition date of \$1.5 billion. Borrowings under our revolving credit facility, along with cash on hand at Universal Orlando, were used to terminate Universal Orlando's existing \$801 million term loan immediately following the acquisition.

On August 1, 2011, Universal Orlando redeemed \$140 million aggregate principal amount of its 8.875% senior notes due 2015 and \$79 million aggregate principal amount of its 10.875% senior subordinated notes due 2016. In October 2011, we fully and unconditionally guaranteed Universal Orlando's 8.875% senior notes due 2015 and its 10.875% senior subordinate notes due 2016 in exchange for amendments that conform the notes' covenants and events of default to those contained in our \$9.1 billion of outstanding public debt securities. The guarantee includes the payment of principal, premium, if any, and interest. See Note 10 to our

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consolidated financial statements for additional information on the remaining Universal Orlando notes outstanding as of December 31, 2011.

Receivables Monetization

We monetize certain of our accounts receivable under programs with a syndicate of banks. The effects of these monetization transactions are a component of net cash provided by operating activities in our consolidated statement of cash flows. See Note 19 to our consolidated financial statements for additional information.

Film Financing

In response to the high cost of producing films, we have entered into film cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. These arrangements can take various forms. In most cases, the form of the arrangement involves the grant of an economic interest in a film to a third-party investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film. We account for our proceeds as a reduction to our capitalized film cost, and the related cash flows are a component of net cash provided by operating activities.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Successor	Predecessor	Combined	Predecessor	
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Operating income	\$ 2,283	\$ 8	\$ 2,291	\$ 2,204	\$ 1,868
Depreciation and amortization	1,113	27	1,140	349	347
Operating income before depreciation and amortization	3,396	35	3,431	2,553	2,215
Noncash compensation	17	48	65	—	—
Changes in operating assets and liabilities	(168)	(220)	(388)	(208)	699
Cash basis operating income	3,245	(137)	3,108	2,345	2,914
Payments of interest	(444)	(1)	(445)	(275)	(105)
Payments of income taxes	(161)	(493)	(654)	(328)	(461)
Proceeds from interest, dividends and other nonoperating items	229	2	231	269	274
Net cash provided by (used in) operating activities	\$ 2,869	\$ (629)	\$ 2,240	\$ 2,011	\$ 2,622

The changes in operating assets and liabilities in 2011 and 2010 primarily relate to net cash outflows on our receivables monetization programs and an increase in film and television costs and net cash inflows related to the timing of payments made for accounts payables and other accrued expenses.

The increase in interest payments in 2011 and 2010 was primarily due to the issuance during 2010 of our \$9.1 billion of senior debt securities.

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The increase in income tax payments in 2011 was primarily due to federal tax payments related to the repatriation of foreign earnings, as well as tax payments to GE in 2011 related to the settlement of certain tax positions in preparation for the closing of the Joint Venture Transaction and our conversion to a limited liability company.

Investing Activities

Net cash used in investing activities in 2011 consisted primarily of cash paid, net of cash acquired, for the Universal Orlando acquisition and cash paid for capital expenditures and intangible assets. Cash paid for intangible assets included payments associated with the acquisition of intellectual property rights for use in our theme parks. Net cash used in investing activities in 2010 consisted primarily of capital expenditures. We have invested and continue to invest in existing and new attractions at our theme parks.

Financing Activities

Net cash used in financing activities in 2011 consisted primarily of the various financing transactions related to the Universal Orlando transaction (see Note 4 to our consolidated financial statements for additional information), the \$332 million repurchase of a preferred stock interest from an affiliate of GE in the Predecessor period ended January 28, 2011, and an increase in distributions to noncontrolling interests due to the consolidation of the Comcast Content Business in the Successor period ended December 31, 2011. In addition, in January 2011, we paid a dividend to GE that was substantially offset by GE's repayment of loans due to us which we had previously made to GE following the issuance of our senior debt securities in 2010.

In 2010, we issued \$9.1 billion of senior debt securities in connection with the Joint Venture Transaction.

See Note 10 to our consolidated financial statements for further discussion of our financing activities, including details of our debt repayments and borrowings.

Contractual Obligations

The table below presents our future contractual obligations as of December 31, 2011 by period in which the payments are due.

(in millions)	Payment Due by Period				
	Total	Year 1	Year 2-3	Year 4-5	More than 5
Debt obligations ^(a)	\$ 10,150	\$ 550	\$ 904	\$ 2,488	\$ 6,208
Capital lease obligations	18	4	5	5	4
Operating lease obligations	1,839	282	421	338	798
Purchase obligations ^(b)	33,270	5,406	5,448	5,114	17,302
Other long-term liabilities reflected on the balance sheet ^(c)	2,105	102	262	309	1,432
Total ^(d)	\$ 47,382	\$ 6,344	\$ 7,040	\$ 8,254	\$ 25,744

Refer to Note 10 (long-term debt) and Note 20 (commitments and contingencies) to our consolidated financial statements.

(a) Excludes interest payments.

(b) Purchase obligations consist of agreements to purchase goods and services that are legally binding on us and specify all significant terms, including fixed or minimum quantities to be purchased and price provisions. Our purchase obligations consist primarily of the commitments to acquire sports programming, including U.S. television rights to future Olympic Games through 2020, NBC's *Sunday Night Football* through the 2022-23 season and the Super Bowls in 2012, 2015, 2018 and 2021; NHL games through the 2020-21 season; Spanish-language U.S. television rights to FIFA World Cup games through 2022; and certain PGA TOUR golf events through 2021; and obligations under various creative talent and employment agreements, including obligations to actors, producers, television personalities and executives, and various other television commitments. Purchase obligations do not include contracts with immaterial future commitments.

(c) Other long-term obligations consist primarily of certain contractual obligations acquired in connection with the Joint Venture and Universal Orlando transactions, as well as pension and postretirement benefit obligations. The contractual obligations involve perpetual financial interests held by third parties in certain of our businesses and are based upon a percentage of future revenue of the specified businesses. One of these contractual obligations provides the third party with the option, beginning in 2017, to require us to purchase the

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interest for cash in an amount equal to the fair value of the estimated future payments. Payments of \$1.7 billion of participations and residuals and a \$482 million liability that represents the fair value, as of the date of the Joint Venture Transaction, of consolidated assets that serve as collateral for the \$816 million Station Venture note are not included in the table above because we cannot make a reliable estimate of the period in which these obligations will become payable. Reserves for uncertain tax positions of approximately \$52 million are not included in the table above because we cannot make a reliable estimate of the period in which the unrecognizable tax benefits will be recognized.

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

(in millions)	
Liabilities recorded on the balance sheet	\$ 13,181
Commitments not recorded on the balance sheet	34,201
Total	\$ 47,382

GE Redemption Rights

Under the terms of the operating agreement of NBCUniversal Holdings, during the six month period beginning July 28, 2014, GE has the right to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest in NBCUniversal Holdings, and during the six month period beginning January 28, 2018, GE has the right to cause NBCUniversal Holdings to redeem GE's remaining interest, if any. NBCUniversal Holdings has no independent source of cash, other than distributions or loans from our company, and any potential redemption of GE's remaining equity interests is expected to be funded primarily through our cash flows from operating activities and our borrowing capacity. No amounts related to this potential obligation are included in the table above. See Note 4 to our consolidated financial statements for additional information.

Off-Balance Sheet Arrangements

As of December 31, 2011, we did not have any significant off-balance sheet arrangements, other than GE's redemption rights discussed above, that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Judgments and Estimates

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying 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 revenue recognition, film and television costs and the valuation of acquired assets and liabilities associated with the Joint Venture and Universal Orlando transactions are critical in the preparation of our financial statements. See Note 2 to our consolidated financial statements for a discussion of our accounting policies with respect to these and other items and Note 4 to our consolidated financial statements for additional information on our Joint Venture and Universal Orlando transactions.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Foreign Exchange Risk Management

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

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As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, we enter into derivative financial instruments related to a significant portion of our foreign currency exposures. We enter into foreign currency forward and option contracts that change in value as foreign exchange rates change to protect the U.S. dollar equivalent value of our foreign currency assets, liabilities, commitments, and forecasted foreign currency revenue and expenses. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed 18 months. As of December 31, 2011, we had foreign exchange contracts on a total notional value of \$767 million. As of December 31, 2011, these foreign exchange contracts had an aggregate estimated fair value loss of \$2 million.

We have analyzed our foreign currency exposures as of December 31, 2011, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their relevant functional currency. For these assets and liabilities, we then evaluated the effects of a 10% shift in currency exchange rates between those currencies and the U.S. dollar. The analysis of such shift in exchange rates indicated that there would be an immaterial effect on our 2011 income.

See Note 2 to our consolidated financial statements for additional information on our accounting policies for derivative financial instruments and Note 11 to our consolidated financial statements for additional information on our derivative financial instruments.

Interest Rate Risk Management

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

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

Our interest rate derivative financial instruments, which primarily include fixed to variable interest rate swaps entered into in 2011, represent an integral part of our interest rate risk management program. Our interest rate derivative financial instruments reduced the portion of our total debt at fixed rates to 87% from 95% as of December 31, 2011. Interest rate derivative financial instruments may have a significant effect on our interest expense in the future.

The table below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of December 31, 2011.

(in millions)	2012	2013	2014	2015	2016	Thereafter	Total	Fair Value 12/31/2011
Debt								
Fixed rate	\$ 4	\$ 3	\$ 907	\$ 1,320	\$ 1,173	\$ 6,211	\$ 9,618	\$ 10,492
Average interest rate	8.7%	8.5%	2.1%	4.5%	3.8%	5.3%	4.7%	
Variable rate	\$ 550	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 550	\$ 550
Average interest rate	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	
Interest rate instruments								
Fixed to variable swaps	\$ —	\$ —	\$ 300	\$ 150	\$ 300	\$ —	\$ 750	\$ 33
Average pay rate	0.0%	0.0%	1.0%	2.4%	1.3%	0.0%	1.4%	
Average receive rate	0.0%	0.0%	2.1%	3.7%	2.9%	0.0%	2.7%	

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We use the notional amount of each instrument to calculate the interest to be paid or received. The notional amounts do not represent our exposure to credit loss. The estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts, including accrued interest. We estimate interest rates on variable debt and swaps using the average implied forward London Interbank Offered Rate ("LIBOR") through the year of maturity based on the yield curve in effect on December 31, 2011, plus the applicable borrowing margin on December 31, 2011.

Refer to Note 10 to our consolidated financial statements for a discussion on our debt outstanding and to Note 11 to our consolidated financial statements for a discussion on our derivative financial instruments.

Counterparty Credit Risk Management

Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions we believe have reputable credit and, therefore, bear minimal risk.

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

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Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying consolidated balance sheet of NBCUniversal Media, LLC and subsidiaries (the "Company"), as of December 31, 2011 (successor), the related consolidated statements of income, comprehensive income, cash flows and changes in equity for the period from January 29, 2011 to December 31, 2011 (successor), and the consolidated statements of income, comprehensive income, cash flows and changes in equity of NBC Universal, Inc. and subsidiaries (the "Predecessor Company") for the period from January 1, 2011 to January 28, 2011 (predecessor). These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2011 (successor), the results of its operations and its cash flows for the period from January 29, 2011 to December 31, 2011 (successor), and the results of the Predecessor Company's operations and cash flows for the period from January 1, 2011 to January 28, 2011 (predecessor), in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, on January 28, 2011, Comcast Corporation closed its transaction with General Electric Company and as part of the transaction, NBC Universal, Inc. (predecessor) was converted into a limited liability company named NBCUniversal Media, LLC (successor).

/s/ Deloitte & Touche LLP
New York, New York
February 22, 2012

Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal Media, LLC

We have audited the accompanying consolidated balance sheet of NBC Universal, Inc. and consolidated subsidiaries ("NBC Universal") as of December 31, 2010 (predecessor), and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the years in the two-year period ended December 31, 2010 (predecessor). In connection with our audits of the consolidated financial statements, we have also audited the consolidated financial statement schedule II. These consolidated financial statements and the consolidated financial statement schedule are the responsibility of NBC Universal's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of NBC Universal as of December 31, 2010 (predecessor), and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2010 (predecessor) in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

New York, New York

February 28, 2011 except for Notes 1, 9 & 18 and the consolidated financial statement schedule as to which the date is May 13, 2011, and except for the Consolidated Statement of Comprehensive Income and Notes 21 & 22 as to which the date is February 22, 2012.

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Consolidated Balance Sheet

	Successor	Predecessor
December 31 (in millions, except share data)	2011	2010
Assets		
Current Assets:		
Cash and cash equivalents	\$ 808	\$ 1,084
Short-term loans to GE, net	—	8,072
Receivables, net	3,557	2,163
Programming rights	987	533
Other current assets	329	411
Total current assets	5,681	12,263
Film and television costs	5,227	3,890
Investments	3,430	1,723
Noncurrent receivables, net	1,008	782
Property and equipment, net	4,964	1,835
Goodwill	14,657	19,243
Intangible assets, net	15,695	2,552
Other noncurrent assets	122	136
Total assets	\$ 50,784	\$ 42,424
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 2,119	\$ 1,564
Accrued participations and residuals	1,255	1,291
Program obligations	508	422
Deferred revenue	728	500
Accrued expenses and other current liabilities	1,447	972
Current portion of long-term debt	554	—
Total current liabilities	6,611	4,749
Long-term debt, less current portion	9,614	9,090
Related party borrowings	—	816
Accrued participations, residuals and program obligations	873	639
Deferred income taxes	110	2,303
Deferred revenue	381	395
Other noncurrent liabilities	2,930	615
Commitments and contingencies (Note 20)		
Redeemable noncontrolling interests	184	—
NBCUniversal member's and stockholders' equity:		
Common stock, \$0.01 par value per share – authorized, 2,000 shares; issued, 1,000	—	—
Additional paid-in capital	—	23,592
Member's capital	29,798	—
Retained earnings	—	320
Accumulated other comprehensive income (loss)	(78)	(13)
Total NBCUniversal member's and stockholders' equity	29,720	23,899
Noncontrolling interests	361	(82)
Total equity	30,081	23,817
Total liabilities and equity	\$ 50,784	\$ 42,424

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Income

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Revenue	\$ 19,028	\$ 1,206	\$ 16,590	\$ 15,085
Costs and Expenses:				
Operating costs and expenses	15,632	1,171	14,037	12,870
Depreciation	401	19	252	242
Amortization	712	8	97	105
	16,745	1,198	14,386	13,217
Operating income	2,283	8	2,204	1,868
Other Income (Expense):				
Equity in net income of investees, net	262	25	308	103
Interest expense	(389)	(37)	(277)	(49)
Interest income	19	4	55	55
Other income (expense), net	(129)	(29)	(29)	211
	(237)	(37)	57	320
Income (loss) before income taxes	2,046	(29)	2,261	2,188
Income tax (expense) benefit	(185)	4	(745)	(872)
Net income (loss) from consolidated operations	1,861	(25)	1,516	1,316
Net (income) loss attributable to noncontrolling interests	(178)	2	(49)	(38)
Net income (loss) attributable to NBCUniversal	\$ 1,683	\$ (23)	\$ 1,467	\$ 1,278

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Comprehensive Income

(in millions)	Successor		Predecessor					
	For the Period		For The Period					
	January 29, 2011 to	December 31, 2011	January 1, 2011 to	January 28, 2011				
			Year Ended	Year Ended				
			December 31, 2010	December 31, 2009				
Net income (loss) from consolidated operations	\$	1,861	\$	(25)	\$	1,516	\$	1,316
Employee benefit obligations, net		(64)		4		(9)		(8)
Currency translation adjustments, net		(14)		1		(1)		75
Other, net		—		(2)		3		2
Comprehensive income		1,783		(22)		1,509		1,385
Net (income) loss attributable to noncontrolling interests		(178)		2		(49)		(38)
Comprehensive income attributable to NBCUniversal	\$	1,605	\$	(20)	\$	1,460	\$	1,347

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Operating activities				
Net income (loss) from consolidated operations	\$ 1,861	\$ (25)	\$ 1,516	\$ 1,316
Adjustments to reconcile net income (loss) from consolidated operations to net cash provided by (used in) operating activities:				
Depreciation and amortization	1,113	27	349	347
Amortization of film and television costs	6,766	549	7,233	5,770
Noncash compensation expense	17	48	—	—
Equity in net income of investees, net	(262)	(25)	(308)	(103)
Cash received from investees	301	—	215	182
Deferred income taxes	27	(473)	254	186
Net (gain) loss on investment activity and other	30	27	28	(174)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:				
Change in receivables, net	(357)	(675)	(80)	491
Change in film and television costs	(7,018)	(590)	(7,287)	(5,620)
Change in accounts payable and accrued expenses related to trade creditors	95	399	93	75
Change in accrued participations and residuals, program obligations and deferred revenue	130	127	(120)	(69)
Change in other operating assets and liabilities	166	(18)	118	221
Net cash provided by (used in) operating activities	2,869	(629)	2,011	2,622
Investing Activities				
Capital expenditures	(432)	(16)	(286)	(308)
Cash paid for intangible assets	(249)	—	(79)	(31)
Acquisitions, net of cash acquired	(746)	—	—	(14)
Proceeds from sale of businesses and investments	117	331	3	67
Purchases of investments and other assets	(22)	—	(19)	(64)
Net cash provided by (used in) investing activities	(1,332)	315	(381)	(350)
Financing Activities				
Proceeds from (repayments of) short-term borrowings, net	550	—	—	—
Proceeds from third party borrowings	—	—	9,090	1,671
Repurchases and repayments of third party borrowings	(1,044)	—	(1,671)	(1,692)
Proceeds from borrowings from Comcast	250	—	—	—
Repayments of borrowings from Comcast	(250)	—	—	—
(Increase) decrease in short-term loans to GE, net	—	8,072	(6,529)	(363)
Dividends paid	(315)	(8,041)	(1,589)	(1,950)
Distributions to member	(244)	—	—	—
Repurchase of preferred stock interest	—	(332)	—	—
Contributions from noncontrolling interests	3	1	8	—
Distributions to noncontrolling interests	(187)	—	(52)	(60)
Net cash provided by (used in) financing activities	(1,237)	(300)	(743)	(2,394)
Increase (decrease) in cash and cash equivalents	300	(614)	887	(122)
Cash and cash equivalents, beginning of period	508	1,084	197	319
Cash and cash equivalents, end of period	\$ 808	\$ 470	\$ 1,084	\$ 197

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Changes in Equity

Predecessor (in millions)	Common Stock	Additional Paid- in Capital	Retained Earnings	Accumulated Other		Noncontrolling Interests	Total Equity
				Comprehensive (Loss) Income			
Balance, January 1, 2009	\$ —	\$ 23,592	\$ 1,181	\$ (75)		\$ 16	\$ 24,714
Dividends declared			(1,950)				(1,950)
Distributions to noncontrolling interests, net						(60)	(60)
Other						16	16
Other comprehensive income (loss)				69			69
Net income (loss)			1,278			38	1,316
Balance, December 31, 2009	\$ —	\$ 23,592	\$ 509	\$ (6)		\$ 10	\$ 24,105
Balance, January 1, 2010	\$ —	\$ 23,592	\$ 509	\$ (6)		\$ 10	\$ 24,105
Dividends declared			(1,586)				(1,586)
Distributions to noncontrolling interests, net						(44)	(44)
Other			(70)			(97)	(167)
Other comprehensive income (loss)				(7)			(7)
Net income (loss)			1,467			49	1,516
Balance, December 31, 2010	\$ —	\$ 23,592	\$ 320	\$ (13)		\$ (82)	\$ 23,817
Balance, January 1, 2011	\$ —	\$ 23,592	\$ 320	\$ (13)		\$ (82)	\$ 23,817
Noncash compensation		48					48
Dividends declared		(7,846)	(297)				(8,143)
Other		(331)				2	(329)
Other comprehensive income (loss)				3			3
Net income (loss)			(23)			(2)	(25)
Balance, January 28, 2011	\$ —	\$ 15,463	\$ —	\$ (10)		\$ (82)	\$ 15,371

Successor (in millions)	Member's Capital	Accumulated Other		Noncontrolling Interests	Total Equity
		Comprehensive Income (Loss)			
Member's equity, remeasured at January 28, 2011	\$ 24,089	\$ —		\$ 262	\$ 24,351
Contribution of Comcast Content Business	4,344	—		57	4,401
Total member's equity at January 28, 2011	28,433	—		319	28,752
Noncash compensation	17				17
Dividends declared	(244)				(244)
Issuance of subsidiary shares to noncontrolling interests	89			43	132
Contributions from (distributions to) noncontrolling interests, net				(176)	(176)
Other	(180)			13	(167)
Other comprehensive income (loss)		(78)			(78)
Net income (loss)	1,683			162	1,845
Balance, December 31, 2011	\$ 29,798	\$ (78)		\$ 361	\$ 30,081

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1: Organization and Business

On January 28, 2011, Comcast Corporation (“Comcast”) closed its transaction (the “Joint Venture Transaction”) with General Electric Company (“GE”) to form a new company named NBCUniversal, LLC (“NBCUniversal Holdings”). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBC Universal, Inc. (our “Predecessor”) was converted into a limited liability company named NBCUniversal Media, LLC (“NBCUniversal”), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable networks, including E!, Golf Channel, G4, Style and VERSUS (now named NBC Sports Network), its regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango and other related assets (the “Comcast Content Business”). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of \$6.2 billion, which included transaction-related costs. See Note 4 for additional information on the Joint Venture Transaction.

Following the closing of the Joint Venture Transaction, we present our operations in the following four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. See Note 21 for additional information on our reportable segments.

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Cloo (formerly Sleuth) and Universal HD); our national cable news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network (formerly VERSUS)); our 13 regional sports and news networks; our international cable networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); our cable television production studio; and our related digital media properties, which consist primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage.

Our Broadcast Television segment consists primarily of our NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties, which consist primarily of brand-aligned websites.

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 Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore.

Note 2: Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated financial statements include (i) all of our accounts, (ii) all entities in which we have a controlling voting interest (“subsidiaries”) and (iii) variable interest entities (“VIEs”) required to be consolidated in accordance with generally accepted accounting principles in the United States (“GAAP”). We have eliminated intercompany accounts and transactions among consolidated entities. Transactions between NBCUniversal and Comcast, GE, their affiliates and other associated companies are reflected in these consolidated financial statements and disclosed as related party transactions when material.

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As a result of the change in control of our company, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired (“NBCUniversal contributed businesses”), which have been remeasured to fair value as of the date of the Joint Venture Transaction. Such fair values have been reflected in our financial statements following the “push down method of accounting.” Our consolidated financial statements for periods following the close of the Joint Venture Transaction are labeled “Successor” and reflect both the push down of Comcast’s basis of accounting in the new fair values of the assets and liabilities of NBCUniversal contributed businesses, and consolidation of the Comcast Content Business at historical cost. All periods prior to the closing of the Joint Venture Transaction reflect the historical accounting basis in our assets and liabilities and are labeled “Predecessor.” Our consolidated financial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior to and following the Joint Venture Transaction are not comparable. See Note 4 for additional information on the Joint Venture Transaction.

Our Use of Estimates

We prepare our consolidated financial statements in accordance with GAAP, which requires us to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Estimates are used when accounting for various items, including the fair value of acquisition-related assets and liabilities, allowances for doubtful accounts, amortization of owned and acquired programming, impairment of capitalized film and television costs, participation and residual accruals, investments, derivative financial instruments, asset impairments, nonmonetary transactions, pensions and other postretirement benefits, revenue recognition, estimates of DVD and Blu-ray disc (together, “DVDs”) returns and customer incentives, depreciation and amortization, income taxes, legal contingencies, and other contingent liabilities. See Note 12 for our discussion on fair value estimates.

Cash Equivalents

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

Film and Television Costs

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to operating costs and expenses. We record the amortization and the accrued costs using the ratio of the current period’s actual revenue to the estimated total remaining gross revenue from all sources, which is referred to as ultimate revenue. Estimates of total revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the exhibition, licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of film and television programming.

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

Upon the occurrence of an event or change in circumstance that may indicate that the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film’s fair value.

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We enter into arrangements with third parties to jointly finance and distribute certain of our film productions. These arrangements, which are referred to as cofinancing arrangements, can take various forms. In most cases, the form of the arrangement involves the grant of an economic interest in a film to a third-party investor. The number of investors and the terms of these arrangements can also vary, although in most cases an investor assumes full risk for the portion of the film acquired in these arrangements. We account for our proceeds under these arrangements as a reduction to our capitalized film costs. In these arrangements, the investor owns an undivided copyright interest in the film and, therefore, in each period we record either a charge or benefit to operating costs and expenses to reflect the estimate of the third-party investor's interest in the profit or loss of the film. The estimate of the third-party investor's interest in profit or loss of a film is determined by reference to the ratio of actual revenue earned to date in relation to the ultimate revenue expected to be recognized over a film's useful life.

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

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

See Note 6 for additional information on our film and television costs.

Investments

We classify publicly traded investments that are not accounted for under the equity method as available-for-sale ("AFS") or trading securities and record them at fair value. For AFS securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of other comprehensive income (loss), except when we consider declines in value to be other than temporary.

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (iii) additional contributions made and dividends received, and (iv) impairments resulting from other-than-temporary declines in fair value. Gains or losses on the sale of equity method investments are recorded to other income (expense), net.

We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that would be considered other than temporary. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. We record any impairments of our investments to other income (expense), net.

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If an equity method investee were to issue additional securities that change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

Property and Equipment

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense. We record depreciation using the straight-line method over the asset's estimated useful life. See Note 8 for our significant components of property and equipment.

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

Intangible Assets

Indefinite-Lived Intangible Assets

Our indefinite-lived intangible assets include trade names and Federal Communications Commission ("FCC") licenses.

We evaluate the recoverability of our indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We estimate the fair value of our indefinite-lived intangible assets primarily based on a discounted cash flow analysis. Trade names are valued using the relief-from-royalty method, which includes judgments about the value a market participant would be willing to pay in order to achieve the benefits associated with the trade name. FCC licenses are valued using the Greenfield method, which captures the future income potential assuming the license is used by a hypothetical start-up operation. If the estimated fair value of our indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. We also evaluate the unit of account used to test for impairment of our indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level.

Goodwill

We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the asset might be impaired. Where components one level below the segment level are not separate reporting units, we aggregate the components into one reporting unit. As a result, our reporting units are the same as our reportable segments. The assessment of recoverability considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Finite-Lived Intangible Assets

Finite-lived intangible assets subject to amortization consist primarily of customer relationships acquired in business combinations, intellectual property rights and software. These assets are amortized primarily on a straight-line basis over their estimated useful lives or the terms of the related agreement. See Note 9 for the ranges of useful lives of our intangible assets.

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We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with the purchase of software licenses. We include these costs within finite-lived intangible assets and amortize them on a straight-line basis over a period not to exceed five years, beginning when the asset is substantially ready for use. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred.

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

Revenue Recognition

Cable Networks and Broadcast Television Segments

Our Cable Networks segment primarily generates revenue from the distribution of our cable network programming, the sale of advertising and the licensing and sale of our owned programming. Our Broadcast Television segment primarily generates revenue from the sale of advertising and the licensing and sale of our owned programming. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

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

Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue from the worldwide theatrical release of our owned and acquired films, the licensing of owned and acquired films to cable and broadcast networks and the licensing or sale of our owned and acquired films on DVD and through various digital media platforms. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products. We recognize revenue from the theatrical distribution of films when films are exhibited. We record revenue from the licensing of a film when the content is available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the advertising time component of revenue when the advertisements are aired. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers.

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Theme Parks Segment

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. We recognize revenue from advance theme park ticket sales when the tickets are used. For multiday or annual passes, we recognize revenue over the period of benefit based on estimated usage patterns that are derived from historical experience.

Advertising Expenses

Advertising costs are expensed as incurred. See Note 18 for additional information on advertising costs incurred.

Share-Based Compensation

Our share-based compensation consists of awards of stock options and restricted share units (“RSUs”) and the discounted sale of Comcast stock to employees through employee stock purchase plans. For stock options and RSUs, associated costs are based on an award’s estimated fair value at the date of grant and are recognized over the period in which any related services are provided. See Note 15 for additional information on our share-based compensation.

Pension and Postretirement Benefits

Following the close of the Joint Venture Transaction on January 28, 2011, we established new defined benefit plans for the majority of our employees (the “qualified plan”) and executives (the “nonqualified plan”) and other postretirement plans, such as medical and life insurance plans. Our new defined benefit pension plans are currently unfunded noncontributory plans. The qualified plan is not open to new participants.

Pension and postretirement benefits are based on formulas that reflect the employees’ years of service, compensation during their employment period and participation in the plans. The expense we recognize related to our benefit plans is determined using certain assumptions, including the expected long-term rate of return on plan assets and discount rate, among others. We recognize the funded or unfunded status of our defined benefit and other postretirement plans, other than multiemployer plans, as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss).

See Note 14 for additional information on our pension and postretirement benefits.

Income Taxes

As a result of the closing of the Joint Venture Transaction, we converted into a limited liability company, and our company is disregarded for U.S. federal income tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. NBCUniversal and our subsidiaries are not expected to incur any significant current or deferred U.S. domestic income taxes. Our tax liability is comprised primarily of withholding and income taxes on foreign earnings.

In jurisdictions in which we are subject to income taxes, we base our provision on current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

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

We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense.

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. Derivative financial instruments are recorded in our consolidated balance sheet at fair value. We formally document, at the inception of the relationship, derivative financial instruments designated to hedge the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment ("fair value hedge") or the exposure to changes in cash flows of a forecasted transaction ("cash flow hedge"), and we evaluate them for effectiveness at the time they are designated, as well as throughout the hedging period.

For derivative financial instruments designated as fair value hedges, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the hedged item, each of which is recorded to the same line in our consolidated statement of income. When fair value hedges are terminated, sold, exercised or have expired, any gain or loss resulting from changes in the fair value of the hedged item is deferred and recognized in earnings over the remaining life of the hedged item. When the hedged item is settled or sold, the unamortized adjustment is recognized in earnings. For derivative financial instruments designated as cash flow hedges, the effective portion of the change in fair value of the derivative financial instrument is reported in accumulated other comprehensive income (loss) and recognized as an adjustment to earnings over the period in which the hedged item is recognized in our consolidated statement of income. When the hedged item is settled or becomes probable of not occurring, any remaining unrealized gain or loss from the hedge is recognized in earnings. Cash flows from hedging activities are classified under the same category as the cash flows from the hedged items in our consolidated statement of cash flows. The ineffective portion of changes in fair value for designated hedges is recognized on a current basis in earnings.

For those derivative financial instruments that are not designated as hedges, changes in fair value are recognized on a current basis in earnings.

We do not engage in any speculative or leveraged derivative transactions.

See Note 11 for additional information on our derivative financial instruments.

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Foreign Currency Translation

Functional currencies are determined based on entity-specific economic and management indicators. We translate assets and liabilities of our foreign subsidiaries where the functional currency is the local currency, primarily the euro and the British pound, into U.S. dollars at the exchange rate in effect at the balance sheet date. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). We translate revenue and expenses using average monthly exchange rates. Foreign currency transaction gains and losses are included in operating costs and expenses or other income (expense), depending on the nature of the underlying transaction.

Note 3: Recent Accounting Pronouncements

Presentation of Comprehensive Income

In June 2011, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to the presentation of comprehensive income. The updated guidance eliminates the option to present components of other comprehensive income as part of the statement of changes in equity. The updated guidance is effective beginning in the first quarter of 2012. We have early adopted the provisions of this guidance beginning in the second quarter of 2011 and have applied the presentation changes retrospectively to all periods presented in our consolidated financial statements.

Note 4: Acquisitions and Dispositions

Joint Venture Transaction

On January 28, 2011, Comcast and GE closed the Joint Venture Transaction, which among other things, converted our company into a limited liability company that became a wholly owned subsidiary of NBCUniversal Holdings. NBCUniversal comprises the NBCUniversal contributed businesses and the Comcast Content Business, and is indirectly owned 51% by Comcast and 49% by GE. In addition to contributing the Comcast Content Business to NBCUniversal, Comcast made a cash payment to GE of \$6.2 billion, which included transaction-related costs. Comcast also agreed to share with GE certain tax benefits, as they are realized, related to the form and structure of the Joint Venture Transaction. These payments to GE are contingent on Comcast realizing tax benefits in the future and are accounted for as contingent consideration by Comcast.

In connection with the Joint Venture Transaction, during 2010 we issued \$9.1 billion of senior debt securities with maturities ranging from 2014 to 2041 (the "2010 Senior Notes") and used \$1.7 billion of the proceeds to repay existing indebtedness. Prior to the closing, we also distributed approximately \$7.4 billion to GE.

Redemption Provisions

Comcast and GE have entered into an operating agreement, which provides for Comcast's management and control of NBCUniversal through its control of NBCUniversal Holdings. Under the terms of the operating agreement, during the six month period beginning July 28, 2014, GE has the right to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest in NBCUniversal Holdings, and Comcast would have the immediate right to purchase the remainder of GE's interest. If, however, Comcast elects not to exercise this right, during the six month period beginning January 28, 2018, GE has the right to cause NBCUniversal Holdings to redeem GE's remaining interest, if any. If GE does not exercise its first redemption right, during the six month period beginning on January 28, 2016, Comcast has the right to purchase half of GE's interest in NBCUniversal Holdings, and during the six-month period beginning January 28, 2019, Comcast has the right to purchase GE's remaining interest, if any, in NBCUniversal Holdings. The purchase price to be paid in connection with any purchase or redemption described in this paragraph will be equal to the ownership per-

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centage being purchased multiplied by an amount equal to 120% of the fully distributed public market trading value of NBCUniversal Holdings (determined pursuant to an appraisal process if NBCUniversal Holdings is not then publicly traded), less 50% of an amount (not less than zero) equal to the excess of 120% of the fully distributed public market trading value over \$28.4 billion. Subject to various limitations, Comcast is committed to fund up to \$2.875 billion in cash or Comcast common stock for each of the two redemptions (up to an aggregate of \$5.75 billion) to the extent that NBCUniversal Holdings cannot fund the redemptions, with amounts not used in the first redemption to be available for the second redemption.

Until July 28, 2014, GE may not directly or indirectly transfer its interest in NBCUniversal Holdings. Thereafter, GE may transfer its interests to a third party, subject to Comcast's right of first offer. The right of first offer would permit Comcast to purchase all, but not less than all, of the interests proposed to be transferred. If GE makes a registration request in accordance with certain registration rights that are granted to it under the operating agreement, Comcast will have the right to purchase, for cash at the market value (determined pursuant to an appraisal process if NBCUniversal Holdings is not then publicly traded), all of GE's interest in NBCUniversal Holdings that GE is seeking to register.

Allocation of Purchase Price

Due to the change in control of our company, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal contributed businesses, which have been remeasured to fair value as of the date of the Joint Venture Transaction. Such fair values have been reflected in our financial statements following the "push down method of accounting."

We remeasured the assets and liabilities of the NBCUniversal contributed businesses to their estimated fair value as of January 28, 2011, primarily using Level 3 inputs (see Note 12 for an explanation of Level 3 inputs). The judgments used to determine the estimated fair value assigned to each class of assets and liabilities, as well as asset lives, have a material impact on our consolidated financial statements. To assist in this process, third-party valuation specialists were engaged to assist in the valuation of these assets and liabilities.

The assets and liabilities of the Comcast Content Business have been recorded at their historical or carry-over basis, and as a result, are not included in the acquired assets and liabilities presented in the allocation of purchase price below.

The tables below present the fair value of the consideration transferred and the allocation of purchase price to the assets and liabilities acquired as a result of the Joint Venture Transaction. We have revised our estimates during the year, which resulted in a decrease in goodwill of \$1.1 billion from our initial allocation of purchase price. The changes related primarily to revisions in the estimated fair value of investments, property and equipment, and intangible assets.

Consideration Transferred

(in millions)	
Cash	\$ 6,120
Fair value of 49% interest in the Comcast Content Business	4,308
Fair value of contingent consideration	590
Fair value of redeemable noncontrolling interest associated with the net assets of the NBCUniversal contributed businesses	13,071
	<u>\$ 24,089</u>

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Allocation of Purchase Price

(in millions)	
Film and television costs ^(a)	\$ 5,049
Investments	4,339
Property and equipment	2,322
Intangible assets	14,585
Working capital ^(b)	(1,176)
Long-term debt	(9,115)
Deferred income tax liabilities	(35)
Deferred revenue	(919)
Other noncurrent assets and liabilities ^(c)	(1,644)
Noncontrolling interests	(262)
Fair value of identifiable net assets acquired	13,144
Goodwill	10,945
	<u>\$ 24,089</u>

(a) Includes film and television costs and acquired programming rights.

(b) Includes cash and cash equivalents, receivables, net, other current assets, accounts payable and accrued liabilities and accrued participations, residuals and program obligations.

(c) Includes accrued participations, residuals and program obligations, employee benefit obligations and contractual obligations.

The significant fair value adjustments included in the allocation of purchase price are discussed below.

Film and Television Costs and Acquired Programming Rights

Film and television costs consist of estimates of fair value for released films and television series; completed, not released theatrical films; and television series and theatrical films in-production and in-development. Released theatrical films and television series and completed, not released theatrical films were valued using a multiperiod cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about the timing of cash flows. Television series, theatrical films in-production and in-development, and acquired programming rights were valued using a replacement cost method.

Investments

The estimates of fair value for significant investments in non-public investees were determined using the income approach. The difference, if any, between the fair value and our proportionate share of the investees' historical basis is amortized to equity in net income of investees, net in our consolidated statement of income over a period not to exceed 20 years for intangible assets and 30 years for fixed assets.

Property and Equipment

The estimated fair value of acquired property and equipment was primarily determined using a market approach for land, and a replacement cost approach for depreciable property and equipment. The market approach for land assets represents a sales comparison that measures the value of an asset through an analysis of sales of comparable properties. The replacement cost approach used for depreciable property and equipment measures the value of an asset by estimating the cost to acquire or construct comparable assets and adjusts for age and condition of the asset.

Intangible Assets

Intangible assets primarily consist of our estimates of fair value for finite-lived customer relationships with advertisers and multichannel video providers, each with an estimated useful life not to exceed 20 years, and indefinite-lived trade names and FCC licenses.

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Relationships with advertisers and multichannel video providers were valued using a multiperiod cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about future events, including contract renewal estimates, attrition and technology changes. Because the allocation of purchase price reflects Comcast's push down basis in our assets and liabilities, we have not attributed any fair value to our multichannel video provider relationships with Comcast. See Note 5 for additional information on our related party transactions with Comcast.

Trade names were valued using the relief-from-royalty method, a form of the income approach. This measure of fair value requires considerable judgment about the value a market participant would be willing to pay in order to achieve the benefits associated with the trade name.

FCC licenses were valued using the Greenfield method, a form of the income approach. This measure of fair value captures the future income potential assuming the license is used by a hypothetical start-up operation.

Deferred Income Taxes

The deferred income tax liabilities in the above table represent state and foreign deferred tax assets and liabilities associated with the fair values of our assets and liabilities and certain state and international deferred tax liabilities that we retained. See Note 17 for additional information on our conversion to a limited liability company and the impact on our domestic tax obligations.

Guarantees and Other Obligations

Contractual obligations were adjusted to market rates using a combination of discounted cash flows or market assumptions, when available. Other noncurrent assets and liabilities in the table above include a liability of \$482 million related to certain consolidated assets that serve as collateral for a debt obligation of an equity method investment. See Note 7 for discussion of our variable interest in Station Venture Holdings, LLC ("Station Venture").

Other noncurrent assets and liabilities also includes a liability of \$383 million related to a contractual obligation that involves a perpetual financial interest held by a third party in one of our businesses. The interest is based upon a percentage of future revenue of the specified business. See Note 20 for additional information on this contractual obligation.

Employee Benefit Related Obligations

We have recorded estimated liabilities associated with our employee benefit obligations based upon actuarial estimates and assumptions. We have agreed to reimburse GE for amounts associated with employee benefit and insurance programs, for which GE has agreed to continue to provide benefits after the closing of the Joint Venture Transaction.

Goodwill

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired and represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, noncontractual relationships, and agreements between us and Comcast.

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Contribution of Comcast Content Business

The following assets and liabilities of the contributed Comcast Content Business were consolidated by us at their historical or carry-over basis as of January 28, 2011.

(in millions)

Assets	
Total current assets	\$ 769
Programming costs and rights	493
Investments	274
Property and equipment, net	167
Goodwill	2,564
Other intangible assets, net	843
Other noncurrent assets	11
Total assets	\$ 5,121
Liabilities	
Total current liabilities	\$ 353
Capital leases, less current portion	15
Other noncurrent liabilities	216
Total liabilities	\$ 584
Redeemable noncontrolling interests	\$ 136
Noncontrolling interests	\$ 57

Transaction-Related Expenses

In connection with the Joint Venture Transaction, we have incurred incremental transition and integration expenses. Additionally, included in our consolidated statement of income are severance, retention and accelerated share-based compensation expenses incurred as a result of the Joint Venture Transaction of \$116 million for the period from January 29, 2011 through December 31, 2011 and \$49 million for the period from January 1, 2011 through January 28, 2011.

Universal Orlando Transaction

On July 1, 2011, we acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. ("Universal Orlando") that we did not already own for \$1 billion. Universal Orlando is now a wholly owned consolidated subsidiary whose operations are reported in our Theme Parks segment. We funded this acquisition with cash on hand, borrowings under our revolving credit facility and the issuance to Comcast of a \$250 million one-year note which was repaid in December 2011.

Preliminary Allocation of Purchase Price

Because we now control Universal Orlando, we have applied acquisition accounting and its results of operations are included in our consolidated results of operations following the acquisition date.

The carrying value of our investment in Universal Orlando on July 1, 2011 was \$1 billion, which approximated its fair value and, therefore, no gain or loss was recognized as a result of the acquisition. The estimated fair values of the assets and liabilities acquired are not yet final and are subject to change. We will finalize the amounts recognized as we obtain the information necessary to complete the analysis, but no later than one year from the acquisition date.

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The table below presents the fair value of the consideration transferred and the preliminary allocation of purchase price to the assets and liabilities of Universal Orlando.

Consideration Transferred

(in millions)	
Cash	\$ 1,019
Fair value of 50% equity method investment in Universal Orlando	1,039
	<u>\$ 2,058</u>

Preliminary Allocation of Purchase Price

(in millions)	
Property and equipment	\$ 2,409
Intangible assets	492
Working capital	242
Long-term debt	(1,505)
Deferred revenue	(89)
Other noncurrent assets and liabilities	(626)
Noncontrolling interests acquired	(5)
Fair value of identifiable net assets acquired	918
Goodwill	1,140
	<u>\$ 2,058</u>

Included in other noncurrent assets and liabilities in the table above is a liability of \$621 million associated with a contractual obligation that involves a perpetual financial interest held by a third party in one of our businesses. This interest is based upon a percentage of future revenue of the specified business. This contractual obligation provides the third party with the option, beginning in 2017, to require us to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. See Note 20 for additional information.

Unaudited Actual and Pro Forma Information

Our consolidated revenue for the year ended December 31, 2011 included \$712 million from Universal Orlando. Our consolidated net income (loss) attributable to NBCUniversal for the year ended December 31, 2011 included incremental net income of \$82 million from the acquisition of the remaining 50% equity interest in Universal Orlando on July 1, 2011.

The following unaudited pro forma information has been presented as if both the Joint Venture Transaction and our Universal Orlando transaction occurred on January 1, 2010. This information is based on historical results of operations, adjusted for the allocation of purchase price and other transaction-related adjustments, and is not necessarily indicative of what our results would have been had we operated the businesses since January 1, 2010. No pro forma adjustments have been made for our incremental transition and integration costs.

Year ended December 31 (in millions)	2011	2010
Revenue	\$ 21,124	\$ 20,374
Net income (loss) before noncontrolling interests	\$ 1,917	\$ 1,388
Net income (loss) attributable to NBCUniversal	\$ 1,730	\$ 1,222

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Dispositions

On January 24, 2011, we signed an agreement to sell an independent Spanish-language television station that we owned and operated. In connection with this agreement, we recorded a loss of approximately \$27 million, which is included in other income (loss) in our consolidated statement of income for the period ended January 28, 2011. The station was placed in a divestiture trust on January 28, 2011 and was sold in July 2011.

Note 5: Related Party Transactions

Transactions with Comcast and Affiliates

Following the Joint Venture Transaction, we now report transactions with Comcast, our new parent, and its affiliates as related party transactions. The table below presents amounts due to and due from Comcast and its affiliates, as of December 31, 2011.

December 31, 2011 (in millions)	Successor
Amounts due from Comcast and affiliates	
Receivables, net	\$ 201
Amounts due to Comcast and affiliates	
Accounts payable and accrued expenses related to trade creditors	\$ 35
Accrued expenses and other current liabilities	\$ 10

Receivables, net primarily consists of subscriber fees owed by Comcast to us. Amounts due to Comcast and affiliates primarily consists of amounts owed related to advertising and support services provided by Comcast to us.

Services Provided by and to Comcast

The table below presents revenue earned and operating costs and expenses incurred with Comcast and its affiliates following the closing of the Joint Venture Transaction.

(in millions)	Successor
	For the Period January 29, 2011 to December 31, 2011
Revenue	\$ 1,070
Operating costs and expenses	\$ (80)

Revenue with Comcast includes revenue generated from the distribution of our content by Comcast and its affiliates. Operating costs and expenses primarily relate to support services provided by Comcast to us. In connection with the closing of the Joint Venture Transaction, Comcast and NBCUniversal Holdings entered into a services agreement to provide each other and any subsidiaries with certain administrative, human resource, information technology and other support services. Charges for these services are intended for the provider to fully recover the service costs incurred.

In addition to the transactions disclosed above, following the close of the Joint Venture Transaction some of our employees participate in certain Comcast benefit plans and some employees also receive awards of Comcast stock options and RSUs. See Note 14 for additional information on Comcast employee benefit plans and see Note 15 for additional information on share-based compensation.

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Transactions with GE and Affiliates

The table below presents amounts due to and due from GE and its affiliates, which are included in our consolidated balance sheet.

December 31 (in millions)	Successor	Predecessor
	2011	2010
Amounts due from GE and affiliates		
Receivables, net	\$ 19	\$ 76
Short-term loans to GE, net	\$ —	\$ 8,072
Amounts due to GE and affiliates		
Accounts payable and accrued expenses related to trade creditors	\$ 70	\$ 504
Accrued expenses and other current liabilities	\$ 11	\$ 57

Receivables, net primarily relates to our deferred consideration from receivables sold to our remaining monetization programs that we still held with GE and GE affiliates as of December 31, 2011. See Note 19 for further information. Short-term loans to GE, net, in 2010 primarily represents our cash on deposit with GE, including the proceeds from our 2010 Senior Notes in excess of those used to repay our existing debt obligations. All intercompany loans with GE were settled upon closing of the Joint Venture Transaction.

Amounts due to GE and affiliates primarily relates to cash receipts that were not yet remitted to our remaining monetization programs that we held with GE and GE affiliates as of December 31, 2011.

Services Provided by and to GE

The table below presents related party revenue earned and costs and expenses incurred with GE and its affiliates.

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to	For the Period January 1, 2011 to		Year Ended
	December 31, 2011	January 28, 2011	December 31, 2010	December 31, 2009
Revenue	\$ 73	\$ 4	\$ 87	\$ 67
Operating costs and expenses	\$ (86)	\$ (50)	\$ (229)	\$ (179)
Other income (expense)	\$ (32)	\$ (1)	\$ (85)	\$ (35)

Revenue primarily relates to media advertising sales to GE and its affiliates. Operating costs and expenses in the Predecessor periods primarily relate to the allocation of corporate overhead from GE for services that GE provided to us, but which were not specifically billed to us, such as public relations, investor relations, treasury and internal audit services. Also included within operating costs and expenses for all periods are share-based compensation expenses related to certain of our employees (and, in limited circumstances, selected consultants, advisors and independent contractors) who participated, or continue to participate, in GE's share-based compensation plans. See Note 15 for additional information. We also incur rent expense for the use of studio and office space in 30 Rockefeller Plaza and studio and office space leased by CNBC, as well as lease expense for a variety of equipment under operating leases with affiliates of GE. Other income (expense) in the Predecessor periods primarily represents interest expense related to Station Venture and its \$816 million note due to General Electric Capital Corporation, a subsidiary of GE. See Note 7 for additional information on Station Venture. For all periods presented, we also recorded gains (losses) on the sale of our receivables under monetization programs with GE and its affiliates in other income (expense). See Note 19 for additional information.

In addition to the transactions above, the majority of our employees have participated, and some employees continue to participate, in GE sponsored employee benefit plans. See Note 14 for additional information.

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Other Transactions with GE

In addition to the transactions described above, we also incur expense related to the participation of our employees in a number of employee benefit plans sponsored or managed by GE. See Note 14 for additional information.

GE also reimburses us for fees paid on its behalf to the NFL for the rights to market and produce goods and services to the NFL and its member teams in connection with our contract to produce and broadcast various regular season, playoff, Pro Bowl and Super Bowl games, which is recorded as an offset to programming costs.

During the period ended January 28, 2011, we disposed of a cost method investment in an affiliate of GE and also redeemed our preferred stock in one of our subsidiaries.

Other Related Party Transactions

The table below presents amounts due to and due from other related parties, which are included in our consolidated balance sheet.

	Successor	Predecessor
December 31 (in millions)	2011	2010
Amounts due from other related parties	\$ 54	\$ 75
Amounts due to other related parties	\$ 4	\$ 32

Amounts due from other related parties primarily relates to amounts owed resulting from the revenue activities described below. Amounts due to other related parties primarily represent cash collected by us on behalf of related parties. Operating costs and expenses associated with other related parties were not material for all periods presented.

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Revenue	\$ 178	\$ 22	\$ 305	\$ 255

We provide management services for certain of our equity method investees in exchange for a fee. Additionally, we receive license and other fees from certain premium television networks, digital media investments and certain of our equity method investees in exchange for content or the right to use certain of our intellectual property.

Revenue in our Predecessor company primarily relates to activities with affiliates of Vivendi, including management, co-production, rent, licensing and distribution, which are conducted and settled in the normal course of business. In connection with the Joint Venture Transaction, GE purchased Vivendi's remaining interest in our company and, as a result, we do not consider Vivendi a related party as of January 28, 2011.

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Note 6: Film and Television Costs

	Successor	Predecessor
December 31 (in millions)	2011	2010
Film Costs:		
Released, less amortization	\$ 1,428	\$ 1,175
Completed, not released	148	345
In-production and in-development	1,374	979
	2,950	2,499
Television Costs:		
Released, less amortization	1,002	887
Completed, not released	—	1
In-production and in-development	201	130
	1,203	1,018
Programming rights, less amortization	2,061	906
	6,214	4,423
Less: Current portion of programming rights	987	533
Film and television costs	\$ 5,227	\$ 3,890

Based on management's estimates of ultimate revenue as of December 31, 2011, approximately \$896 million of film and television costs associated with our original film and television productions that are released or completed and not yet released are expected to be amortized during 2012. Approximately 89% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries, are expected to be amortized through 2014.

As of December 31, 2011, acquired film and television libraries, which are included within Released, less amortization in the table above, had remaining unamortized costs of approximately \$1.0 billion. These costs are generally amortized over a period not to exceed 20 years, and approximately 43% of these costs will be amortized through 2014.

Note 7: Investments

	Successor	Predecessor
December 31 (in millions)	2011	2010
Available-for-sale securities	\$ 21	\$ 27
Equity method		
A&E Television Networks	2,021	683
The Weather Channel	463	308
MSNBC.com	174	115
Universal Orlando	—	140
Other	583	102
	3,241	1,348
Cost method	168	348
Total investments	\$ 3,430	\$ 1,723

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Equity Method

Equity method investments held as of December 31, 2011 consist primarily of our investments in A&E Television Networks LLC (“A&E Television Networks”) (16%), The Weather Channel Holding Corp. (“The Weather Channel”) (25%) and MSNBC Interactive News, LLC (“MSNBC.com”) (50%). See Note 4 for additional information on our acquisition of Universal Orlando. Our recorded investments as of December 31, 2011 exceed our proportionate interests in book value of the investees’ net assets by \$1.9 billion. The differences in value are primarily related to our investments in A&E Television Networks and MSNBC.com. This difference is amortized in equity in net income (losses) of investees, net over a period of less than 20 years.

A&E Television Networks

A&E Television Networks owns and operates, among other channels, A&E, The History Channel, The Biography Channel and Lifetime. The dividends received in the period January 29, 2011 through December 31, 2011 from A&E Television Networks were approximately 65% of the total cash received from investees during the same period. In the first quarter of 2012 and in other specified future periods, we have the right to require A&E Television Networks to redeem a portion of our equity interest. A&E Television Networks has certain rights to purchase all or a portion of our interest beginning in the third quarter of 2017.

The table below presents the combined financial information for our equity method investments.

Year ended December 31 (in millions)	2011	2010	2009
Results of Operations:			
Revenue	\$ 5,202	\$ 4,931	\$ 3,443
Operating income	\$ 2,089	\$ 1,477	\$ 897
Net income	\$ 1,581	\$ 1,153	\$ 602
Balance Sheet:			
Current assets	\$ 2,188	\$ 2,195	
Noncurrent assets	8,252	10,034	
Total assets	\$ 10,440	\$ 12,229	
Current liabilities	\$ 647	\$ 882	
Noncurrent liabilities	2,991	4,108	
Shareholders’ equity	6,802	7,239	
Total liabilities and equity	\$ 10,440	\$ 12,229	

Cost Method

Cost method investments held as of December 31, 2011 primarily include our investment in Hulu. In January 2011, we relinquished all voting rights and our board seat in Hulu to comply with conditions imposed by the FCC upon approval of the Joint Venture Transaction. Our investment in Hulu was previously recorded as an equity method investment. Cost method investments held as of December 31, 2010 primarily included our investment in an affiliate of GE. During the period ended January 28, 2011, we sold our investment in the GE affiliate. See Note 5 for additional information on this related party transaction.

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Variable Interest Entities

Station Venture

We own a 79.62% equity interest and a 50% voting interest in Station Venture, a variable interest entity. The remaining equity interests in Station Venture are held by LIN TV, Corp. ("LIN TV"). Station Venture holds an indirect interest in the NBC owned local television stations in Dallas, Texas and San Diego, California through its ownership interests in Station Venture Operations, LP ("Station LP"), a less than wholly owned consolidated subsidiary. Station Venture is the obligor on an \$816 million senior secured note that is due in 2023 to General Electric Capital Corporation, a subsidiary of GE, as servicer. The note is non-recourse to us, guaranteed by LIN TV and collateralized by substantially all of the assets of Station Venture and Station LP.

In January 2010, upon adoption of amended guidance related to the consolidation of variable interest entities, we included Station Venture in our consolidated financial statements. We recorded \$4 million and \$66 million of interest expense incurred by Station Venture, for the period ended January 28, 2011 and the year ended December 31 2010, respectively, and also a corresponding noncontrolling interest representing LIN TV's share of Station Venture's interest expense for the respective periods. The senior secured note was classified as related party borrowings in our consolidated balance sheet as of December 31, 2010.

In connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the senior secured note in existence prior to the closing of the Joint Venture Transaction on January 28, 2011. Due to the change in circumstances, we are no longer the primary beneficiary of, and accordingly do not consolidate, Station Venture. The carrying value of our equity method investment in Station Venture as of December 31, 2011 was zero. Because the assets of Station LP serve as collateral for Station Venture's \$816 million senior secured note, we have recorded a \$482 million liability in our allocation of purchase price, representing the fair value of the net assets that collateralize the note.

In addition to Station Venture, we consider NBCU Receivables Funding LLC ("Funding LLC"), a wholly owned subsidiary, to be a variable interest entity. See Note 19 for additional information. We do not hold any other variable interests that are material to our consolidated financial statements.

Note 8: Property and Equipment

December 31 (in millions)	Weighted Average Useful Life at December 31, 2011	Successor	Predecessor
		2011	2010
Land	—	\$ 721	\$ 249
Buildings and leasehold improvements	16 years	2,894	1,358
Furniture, fixtures and equipment	6 years	1,569	1,510
Construction in process	—	417	242
Property and equipment, at cost		5,601	3,359
Less: Accumulated depreciation		637	1,524
Property and equipment, net		\$ 4,964	\$ 1,835

Property and equipment, net increased in 2011 primarily as a result of the impact of the Joint Venture and Universal Orlando transactions. See Note 4 for additional information on these transactions.

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Note 9: Goodwill and Intangible Assets

Goodwill

Predecessor (in millions)	Broadcast			Filmed	Theme	Total
	Cable Networks	Television	Entertainment	Parks		
Balance, December 31, 2009	\$ 14,143	\$ 2,553	\$ 1,931	\$ 15	\$ 18,642	
Acquisitions	—	—	—	—	—	
Settlements and adjustments	3	598	—	—	601	
Balance, December 31, 2010 and January 28, 2011	\$ 14,146	\$ 3,151	\$ 1,931	\$ 15	\$ 19,243	

Successor (in millions)	Broadcast			Filmed	Theme	Total
	Cable Networks	Television	Entertainment	Parks		
Balance, January 29, 2011	\$ 12,744	\$ 765	\$ —	\$ —	\$ 13,509	
Acquisitions	—	7	1	1,140	1,148	
Balance, December 31, 2011	\$ 12,744	\$ 772	\$ 1	\$ 1,140	\$ 14,657	

Goodwill as of January 29, 2011 represents the goodwill recognized in connection with the closing of the Joint Venture Transaction. The change in goodwill for the period January 29, 2011 to December 31, 2011 is primarily related to the Universal Orlando transaction in July 2011. See Note 4 for additional information on these transactions. The change in goodwill in 2010 primarily relates to the consolidation of Station Venture.

Intangible Assets

The gross carrying amount and accumulated amortization of our intangible assets are presented in the table below.

December 31 (in millions)	Original useful life at December 31, 2011	Successor		Predecessor	
		2011		2010	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets:					
Customer relationships	4-20 years	\$ 12,788	\$ (1,674)	\$ 429	\$ (315)
Software	3-5 years	296	(91)	557	(404)
Other	3-36 years	1,431	(697)	176	(99)
Indefinite-lived intangible assets:					
Trade names		3,006		1,756	
FCC licenses		636		452	
Total		\$ 18,157	\$ (2,462)	\$ 3,370	\$ (818)

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The estimated expenses for each of the next five years to be recognized in amortization expense are presented in the table below.

(in millions)	Amortization Expense
2012	\$ 719
2013	\$ 726
2014	\$ 728
2015	\$ 718
2016	\$ 655

Note 10: Long-Term Debt

December 31 (in millions)	Weighted Average Interest Rate as of	Successor	Predecessor
	December 31, 2011	2011	2010
Commercial paper	0.508%	\$ 550	\$ —
Senior notes with maturities of 5 years or less	3.329%	3,221	2,897
Senior notes with maturities between 6 and 10 years	4.763%	3,999	3,996
Senior notes with maturities greater than 10 years	6.131%	2,209	2,197
Senior subordinated notes due 2016	9.293%	171	—
Other, including capital lease obligations	—	18	—
Total debt	4.33% (a)	10,168	9,090
Less: Current portion		554	—
Long-term debt		\$ 9,614	\$ 9,090

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

As of December 31, 2011 and 2010, our debt had an estimated fair value of \$11 billion and \$9.1 billion, respectively. 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.

During 2011, we completed the exchange of our senior debt securities into publicly registered notes. The terms of the publicly registered debt are substantially the same as the original notes issued in 2010.

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On July 1, 2011, we consolidated \$1.5 billion of long-term debt obligations as a result of the Universal Orlando transaction. In accordance with acquisition accounting, these debt securities were recorded at fair value as of the acquisition date. Borrowings under our revolving credit facility, along with cash on hand at Universal Orlando, were used to terminate Universal Orlando's existing \$801 million term loan immediately following the acquisition. In addition, on August 1, 2011, Universal Orlando redeemed \$140 million aggregate principal amount of its 8.875% senior notes due 2015 and \$79 million aggregate principal amount of its 10.875% senior subordinated notes due 2016. As of December 31, 2011, the carrying value on our consolidated balance sheet of Universal Orlando's senior notes and senior subordinated notes was \$458 million. In October 2011, we fully and unconditionally guaranteed Universal Orlando's senior and senior subordinated notes in exchange for amendments that conform the notes' covenants and events of default to those contained in our other outstanding public debt securities. See Note 22 for condensed consolidating financial information related to this guarantee.

Debt Maturities

December 31, 2011 (in millions)

2012	\$ 554
2013	\$ 3
2014	\$ 907
2015	\$ 1,320
2016	\$ 1,173
Thereafter	\$ 6,211

Debt Instruments

Commercial Paper Program

In 2011, we established a new commercial paper program that provides a lower cost source of borrowing to fund our short-term working capital requirements which is supported by our revolving credit facility. We have a maximum borrowing capacity of \$1.5 billion under this program and as of December 31, 2011, we had issued \$550 million face amount of commercial paper. The proceeds from these issuances were used to repay the borrowings under our revolving credit facility and fund our short-term working capital requirements.

Revolving Bank Credit Facility

As of December 31, 2011, we had a \$1.5 billion revolving credit facility due June 2016 (the "credit facility") with a syndicate of banks. Borrowings under the credit facility bear interest at a floating rate per annum of 1.125% over LIBOR. Our credit facility requires us to maintain certain financial ratios based on our debt and our earnings. We were in compliance with all financial covenants for all periods presented. In 2011, we utilized proceeds from borrowings under our credit facility to fund a portion of our acquisition of the remaining 50% equity interest in Universal Orlando that we did not already own and repay Universal Orlando's term loan. We repaid our borrowings under the credit facility in full through our issuances of commercial paper. As of December 31, 2011, amounts available under our credit facility totaled \$934 million.

Letters of Credit

As of December 31, 2011, we had \$67 million of letters of credit outstanding.

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Note 11: Derivative Financial Instruments

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

For our recognized balance sheet amounts denominated in foreign currency, anticipated foreign currency denominated production costs and rights, and anticipated international content-related revenue and royalties, we manage our exposure to fluctuations in foreign exchange rates by using foreign exchange contracts such as forward and option contracts.

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

As of December 31, 2011, our derivative financial instruments designated as hedges included our interest rate swap agreements, which are recorded to other noncurrent assets and certain of our foreign exchange contracts, which are recorded to other current assets or accrued expenses and other current liabilities.

As of December 31, 2011, our derivative financial instruments not designated as hedges were certain of our foreign exchange contracts, which are recorded to other current assets or accrued expenses and other current liabilities.

See Note 12 for additional information on the fair values of our derivative financial instruments as of December 31, 2011 and 2010.

Fair Value Hedges

For derivative financial instruments used to hedge exposure to interest rate risk that are designated and effective as fair value hedges, such as fixed to variable swaps, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the underlying debt, each of which is recorded to interest expense.

Terms of Outstanding Fixed to Variable Swaps

December 31 (in millions)	Successor	
	2011	
Maturities	2014-2016	
Notional amount	\$	750
Average pay rate		1.4%
Average receive rate		2.7%
Estimated fair value	\$	33

The notional amounts presented in the table above are used to measure interest to be paid or received and do not represent the amount of exposure to credit loss. Average pay rate is estimated using the average implied LIBOR through the year of maturity based on the yield curve in effect plus the applicable borrowing margin at the end of the period. The estimated fair value in the table above represents the approximate amount of net proceeds required to settle the contracts, including accrued interest of \$3 million as of December 31, 2011. As of December 31, 2010, we held no derivative financial instruments that were designated as fair value hedges.

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Cash Flow Hedges

For derivative financial instruments designated as cash flow hedges of foreign exchange risk, such as forward contracts, the effective portion of the hedge is reported in accumulated other comprehensive income (loss). These amounts are recognized as an adjustment to earnings in the period in which the effects of the remeasurement of changes in exchange rates on the foreign currency denominated hedged items are recognized in earnings. When foreign currency denominated hedged items are settled, any remaining unrealized gain or loss from the hedge is recognized in earnings. The amounts recorded in our consolidated financial statements related to our cash flow hedges were not material for all periods presented.

Nondesignated Derivative Financial Instruments

In 2011, 2010 and 2009, certain derivative financial instruments relating to foreign exchange risk were not designated as fair value or cash flow hedges. Changes in fair value for these instruments are recognized on a current basis in operating costs and expenses.

Amount of Gain (Loss) Recognized in Income

(in millions)	Successor	Predecessor	
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010
Foreign Exchange Contracts			
Total gain (loss)	\$ (3)	\$ (10)	\$ (1)

As of December 31, 2011, our nondesignated derivative financial instruments had a total notional value of \$719 million. The notional amount is a measure of the activity related to our risk exposure and does not represent the amount of exposure to credit loss or market loss, or reflect the gains or losses associated with the exposures and transactions that the foreign exchange contracts are intended to offset. The amounts ultimately realized upon settlement of these derivative financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the derivative financial instruments.

Note 12: Fair Value Measurements

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

- Level 1: Consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market
- Level 2: Consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the financial instrument and (iv) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument
- Level 3: Consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow method-

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ologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation

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

Recurring Fair Value Measures

(in millions)	Successor Fair value as of December 31, 2011				Predecessor Fair value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Available-for-sale securities	\$ —	\$ —	\$ 21	\$ 21	\$ —	\$ —	\$ 27	\$ 27
Foreign exchange contracts	—	10	—	10	—	3	—	3
Interest rate swap agreements	—	30	—	30	—	—	—	—
	\$ —	\$ 40	\$ 21	\$ 61	\$ —	\$ 3	\$ 27	\$ 30
Liabilities								
Contractual obligations	\$ —	\$ —	\$ 1,004	\$ 1,004	\$ —	\$ —	\$ —	\$ —
Foreign exchange contracts	—	8	—	8	—	7	—	7
	\$ —	\$ 8	\$ 1,004	\$ 1,012	\$ —	\$ 7	\$ —	\$ 7

Our financial instruments included in Level 3 primarily consist of contractual obligations recorded as a result of the Joint Venture and Universal Orlando transactions. See Note 20 for additional information on these obligations.

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 production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value. The estimate of fair value of a film production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Impairment charges of \$57 million were recorded in the period January 29, 2011 through December 31, 2011 as a result of this analysis.

Note 13: Noncontrolling Interests

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

In August 2011, we issued an equity interest in a consolidated subsidiary. A portion of the interest is currently redeemable and recorded at the redemption value and included in the tables below. The difference between the fair value and the carrying value of the noncontrolling interest resulted in an increase of \$89 million to member's capital of NBCUniversal.

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

(in millions)	Successor	Predecessor	
	For the Period from January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to Year Ended January 28, 2011 December 31, 2010	
Net income attributable to NBCUniversal	\$ 1,683	\$ (23)	\$ 1,467
Transfers from (to) noncontrolling interests:			
Increase in NBCUniversal member's capital resulting from the issuance of noncontrolling equity interest	89	—	—
Changes in Member's equity from net income attributable to NBCUniversal and transfers from (to) noncontrolling interests	\$ 1,772	\$ (23)	\$ 1,467

Redeemable Noncontrolling Interests

(in millions)	Successor
	For the Period January 29, 2011 to December 31, 2011
Beginning balance	\$ 136
Additions	40
Distributions	(8)
Net income attributable to noncontrolling interest	16
Ending Balance	\$ 184

We did not hold any redeemable noncontrolling interests in any Predecessor period.

Note 14: Pension, Postretirement and Other Employee Benefit Plans

Pension Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we established new defined benefit pension plans. The qualified plan and nonqualified plan provide a lifetime income benefit based on an individual's length of service and related compensation. The qualified plan does not give credit to eligible participants for the length of service provided before the close of the Joint Venture Transaction and is not open to new participants. The nonqualified plan gives credit to eligible participants for their length of service provided before the close of the Joint Venture Transaction to the extent that participants did not vest in a supplemental pension plan sponsored by GE. We also assumed certain liabilities related to our obligation to reimburse GE for future benefit payments to those participants that were vested in the supplemental pension plan sponsored by GE at the time of the close of the Joint Venture Transaction. We expect to make contributions to the qualified plan of approximately \$100 million during 2012. The nonqualified plan is unfunded.

Postretirement Benefit Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we established new postretirement medical and life insurance plans. The plans that were established provide continuous coverage to employees eligible to receive such benefits and give credit for length of service provided before the close of the Joint Venture Transaction. Certain covered employees also retain the right, following retirement, to elect to participate in corresponding plans sponsored by GE. To the extent that our employees make such elections, we will reimburse GE for any amounts due. We did not, however, assume any obligation for benefits due to

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employees who were retirees at the time of the close of the Joint Venture Transaction and were eligible to receive benefits under GE's postretirement benefit plans.

Substantially all of the employees that joined NBCUniversal from the Comcast Content Business at the close of the Joint Venture Transaction participate in a postretirement healthcare stipend program (the "stipend plan"). The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities.

The tables below provide information on the changes in our projected benefit obligations, the funded status and the components of our benefit expense for our pension plans and postretirement benefit plans.

(in millions)	For the Period January 29, 2011 to December 31, 2011	
	Pension Benefits	Postretirement Benefits
Projected benefit obligation, beginning of the period	\$ 249	\$ 160
Service cost	99	6
Interest cost	12	8
Actuarial (gain) loss	71	(13)
Benefits paid	(4)	—
Projected benefit obligation, end of the period	\$ 427	\$ 161
Accumulated benefit obligation, end of the year	\$ 395	\$ 161
Plan funded status and recorded benefit obligation	\$ (427)	\$ (161)
Portion of benefit obligation not yet recognized in benefits expense	\$ 71	\$ (13)
Discount rate	4.75 - 5.25%	4.75%

(in millions)	For the Period January 29, 2011 to December 31, 2011	
	Pension Benefits	Postretirement Benefits
Service cost	\$ 99	\$ 6
Interest cost	12	8
Total benefits expense	\$ 111	\$ 14

Expected Future Benefit Payments

(in millions)	Pension	Postretirement
	Benefits	Benefits
2012	\$ 9	\$ 2
2013	\$ 11	\$ 3
2014	\$ 13	\$ 5
2015	\$ 16	\$ 5
2016	\$ 19	\$ 6
2017 – 2021	\$ 183	\$ 41

Our consolidated balance sheet also includes the assets and liabilities of certain legacy pension plans, as well as the assets and liabilities for pension plans of certain foreign subsidiaries. As of December 31, 2011, the benefit obligations associated with these plans exceeded the value of their plan assets by \$38 million.

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Predecessor GE Benefit Plans

Before January 28, 2011, our employees participated in GE-sponsored employee benefit plans, including GE's primary defined benefit pension plan, a nonqualified supplemental pension plan, a defined contribution savings plan, and a number of GE health and life insurance plans. Further, under a transition services agreement with GE, our international employees will continue to participate in GE employee benefit plans for 18 months after the close of the Joint Venture Transaction or until we establish new employee benefit plans to replace the GE programs, whichever occurs first. We have also agreed to reimburse GE for amounts paid by GE for specified employee benefit and insurance programs that GE will continue to administer, which included \$47 million related to our withdrawal from certain international benefit plans, which was paid in September 2011.

The table below presents the amounts charged to us by GE and recognized in our consolidated statement of income related to our employees' participation in GE sponsored plans during the predecessor periods presented.

(in millions)	Predecessor		
	For the Period	Year Ended	
	January 1, 2011 to	December 31, 2010	December 31, 2009
GE pension plans ^(a)	\$ 20	\$ 18	\$ 18
GE health and life insurance plans and other ^(b)	20	197	169
Other GE benefit plans ^(c)	3	33	33
	\$ 43	\$ 248	\$ 220

(a) Primarily represents participation of certain of our employees under GE's supplemental pension plan. In addition, prior to the Joint Venture Transaction, our employees participated in GE's primary pension plan, which is a defined benefit plan administered by GE. Our participation in that plan was accounted for as a participant in a multiemployer plan, for which we recorded expense only to the extent that we were required to fund the plan.

(b) Primarily represents our employees' and retirees' participation in GE's principal retiree benefit plan.

(c) Primarily represents costs associated with our employees' participation in GE's defined contribution savings plan.

Other Employee Benefits

Multiemployer Benefit Plans

We also participate in various multiemployer pension and other benefit plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans where we consider our contributions to be individually significant and the largest plans in which we participate are funded at a level of 80 percent or greater. The total contributions we made to multiemployer benefit plans for the period January 29, 2011 to December 31, 2011 were \$42 million. Our contributions to multiemployer benefit plans were not material for the predecessor periods presented.

If we cease to be obligated to make contributions or otherwise withdraw from participation in one of these plans, applicable law requires us to fund our allocable share of the unfunded vested benefits, referred to as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of a multiemployer benefit plan and our withdrawal liability may increase.

Deferred Compensation Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we established an unfunded nonqualified deferred compensation plan for certain employees. The amount of compensation deferred by each participant is based on participant elections. Participants in the plan designate one or more valuation funds,

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independently established funds or indices, which are used to determine the amount of earnings to be credited or debited to the participant's account.

Additionally, certain of our employees participate in Comcast's unfunded, nonqualified deferred compensation plan. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. As a result of the Joint Venture Transaction, we assumed the obligation for compensation deferred under this plan before January 28, 2011 for the employees of the Comcast Content Business.

In the case of both deferred compensation plans, participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law.

The table below presents the benefit obligation and expenses for these deferred compensation plans.

For the period January 29, 2011 to December 31, 2011 (in millions)	Successor
Benefits obligation	\$ 114
Interest Expense	\$ 10

Retirement Investment Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we provide a 401(k) defined contribution retirement plan for our U.S. employees and certain of our employees participate in a similar plan provided by Comcast. In addition, we also provide similar defined contribution retirement plans for non-U.S. employees. We match a percentage of the employees' contributions up to certain limits. In 2011, expenses related to these plans were approximately \$70 million.

Note 15: Share-Based Compensation

Following the closing of the Joint Venture Transaction, certain of our employees and executive officers receive awards of stock options and RSUs under Comcast equity plans. The expense associated with participation in these plans, including the expense associated with awards to former Comcast employees who were not vested as of closing, is settled in cash with Comcast.

Recognized Share-Based Compensation Expense – Comcast Equity Awards

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011
Stock options	\$ 13
Restricted share units	18
Employee stock purchase plan	2
Total	\$ 33

As of December 31, 2011, we had unrecognized pretax compensation expense of \$44 million related to 11.1 million nonvested Comcast stock options and unrecognized pretax compensation expense of \$62 million related to 5.4 million nonvested Comcast RSUs that will be recognized over a weighted-average period of approximately 2.3 years and 2.0 years, respectively.

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Comcast Option Plans

Comcast maintains stock option plans for certain employees under which fixed-price stock options may be granted and the option price is generally not less than the fair value of a share of the underlying stock on the date of grant. Option terms are generally 10 years, with options generally becoming exercisable within five years from the date of grant.

Comcast uses the Black-Scholes option pricing model to estimate the fair value of each stock option on the date of grant. The Black-Scholes option pricing model uses the assumptions summarized in the table below. Dividend yield is based on the yield on the date of grant. Expected volatility is based on a blend of implied and historical volatility of Comcast Class A common stock. The risk-free rate is based on the U.S. Treasury yield curve in effect on the date of grant. Comcast uses historical data on the exercise of stock options and other factors expected to impact holders' behavior to estimate the expected term of the options granted.

The table below presents the weighted-average fair value on the date of grant of the 2.8 million Class A common stock options awarded under Comcast's stock option plans to employees of NBCUniversal and the related weighted-average valuation assumptions.

	2011
Fair value	\$ 6.77
Dividend yield	1.8%
Expected volatility	28.5%
Risk-free interest rate	2.6%
Expected option life (in years)	7.0

Comcast Restricted Stock Plan

Comcast maintains a restricted stock plan under which certain of our employees and executive officers (each, a "participant") may be granted RSU awards in units of Comcast Class A common stock. RSUs are valued based on the closing price on the date of grant and discounted for the lack of dividends, if any, during the vesting period and entitle participants to receive, at the time of vesting, one share of common stock for each RSU. The awards vest annually, generally over a period not to exceed five years, and do not have voting or dividend rights prior to vesting.

The weighted-average fair value on the date of grant of the 2.6 million RSUs awarded under Comcast's restricted stock plans to employees of NBCUniversal was \$21.75.

Employee Stock Purchase Plans

Following the closing of the Joint Venture Transaction, certain of our employees are eligible to participate in employee stock purchase plans that allow employees to purchase shares of Comcast Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under these plans as share-based compensation expense.

GE Option Plans

Prior to the close of the Joint Venture Transaction, GE granted stock options and RSUs to certain of our employees and in limited circumstances to consultants, advisors and independent contractors, the majority of which vested in conjunction with the closing of the Joint Venture Transaction on January 28, 2011. However, certain stock option and RSU grants did not vest upon the closing and continue to vest based on the original period of the award. The share-based compensation expense recorded for these remaining stock options and RSUs is presented in the table below in the Successor period ended December 31, 2011.

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Recognized Share-Based Compensation Expense – GE Equity Awards

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
GE equity awards				
Stock options	\$ 2	\$ 32	\$ 12	\$ 9
Restricted share units	15	(1)	11	12
Total	\$ 17	\$ 31	\$ 23	\$ 21

Note 16: Member's and Stockholders' Equity

As part of the Joint Venture Transaction, we converted our company into a limited liability company of which NBCUniversal Holdings is the sole member. Comcast controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%.

NBCUniversal Holdings has caused us and will continue to cause us to make distributions or loans to NBCUniversal Holdings to meet its cash requirements. These requirements include an obligation to make distributions on a quarterly basis to enable its indirect owners (Comcast and GE) to meet their obligations to pay taxes on taxable income generated by our business. During the period January 29, 2011 through December 31, 2011, we made distributions to NBCUniversal Holdings of \$244 million.

In the Predecessor period ended January 28, 2011, we distributed approximately \$7.4 billion to GE prior to the close of the Joint Venture Transaction.

Accumulated Other Comprehensive Income (Loss)

The table below presents the components of our accumulated other comprehensive income (loss), net of deferred taxes.

December 31 (in millions)	Successor	Predecessor
	2011	2010
Unrealized gains (losses) on marketable securities	\$ —	\$ 2
Deferred gains (losses) on cash flow hedges	—	5
Unrecognized gains (losses) on employee benefit obligations	(64)	(21)
Cumulative translation adjustments	(14)	1
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (78)	\$ (13)

Note 17: Income Taxes

Joint Venture Transaction

Following the closing of the Joint Venture Transaction, we are a limited liability company. For U.S. federal income tax purposes, we are disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, we do not incur any significant current or deferred domestic income taxes. We continue to incur current and deferred foreign income taxes through our foreign subsidiaries, and also incur foreign withholding tax expense.

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The tables below present information on the taxes incurred following our conversion into a limited liability company. The information for our Predecessor periods is presented separately as the information is not comparable following the significant change in our taxable status.

Components of Income Tax Expense

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011
Foreign	
Current income tax expense	\$ 53
Deferred income tax expense	29
Withholding tax expense	100
U.S. domestic tax expense	3
Income tax expense	\$ 185

Components of Net Deferred Tax Liability

December 31 (in millions)	Successor 2011
Deferred Tax Assets:	
Net operating loss carryforwards	\$ 89
Nondeductible accruals and other	54
Less: Valuation allowance	53
	90
Deferred Tax Liabilities:	
Differences between book and tax basis of property and equipment and intangible assets	\$ 141
Differences between book and tax basis of investments	11
	152
Net deferred tax liability	\$ 62

Changes in net deferred income tax liabilities in 2011 that were not recorded as deferred income tax expense are primarily related to the effects of the Joint Venture Transaction. All deferred income taxes relating to U.S. federal tax matters have been retained by GE and Comcast, as applicable. Accordingly, we have no significant deferred tax assets and liabilities related to U.S. federal tax matters as of December 31, 2011.

Our deferred tax assets are primarily related to non-deductible accruals and reserves as well as various foreign net operating losses. The determination of the realization of the net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, or foreign laws that can change from year to year and impact the amount of such carryforwards. As of December 31, 2011, our gross net operating losses totaled approximately \$271 million, the majority of which expire in periods through 2021. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2011 our valuation allowance was related primarily to state and foreign net operating loss carryforwards.

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Predecessor

In periods prior to the Joint Venture Transaction, our Predecessor was a U.S. corporation and incurred current and deferred U.S. and foreign taxes on worldwide income. The below tables present information on the taxes incurred by our Predecessor.

Income (Loss) Before Income Taxes and Noncontrolling Interests

(in millions)	Predecessor		
	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
United States	\$ (39)	\$ 1,731	\$ 1,734
International	10	530	454
	\$ (29)	\$ 2,261	\$ 2,188

Components of Income Tax Expense

(in millions)	Predecessor		
	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Current expense (benefit)			
Federal	\$ 403	\$ 290	\$ 448
State	23	(16)	55
Foreign	15	217	183
	441	491	686
Deferred expense (benefit)			
Federal	(430)	230	195
State	(15)	24	(9)
	(445)	254	186
Income tax expense (benefit)	\$ (4)	\$ 745	\$ 872

Components of Net Deferred Tax Liability

December 31 (in millions)	Predecessor 2010
Deferred Tax Assets:	
Net operating loss carryforwards	\$ 114
Nondeductible accruals and other	183
Less: Valuation allowance	210
	87
Deferred Tax Liabilities:	
Differences between book and tax basis of property and equipment and intangible assets	\$ 1,586
Foreign income	254
Differences between book and tax basis of investments	394
	2,234
Net deferred tax liability	\$ 2,147

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

(in millions)	Predecessor		
	For the Period	Year Ended	Year Ended
	January 1, 2011 to	December 31, 2010	December 31, 2009
	January 28, 2011		
Federal tax statutory rate	35.00%	35.00%	35.00%
Disposition of business	(32.66)	—	—
State income taxes, net of federal benefit	1.90	0.61	1.22
Domestic manufacturing and export benefits	11.67	(2.04)	(1.53)
Change in valuation allowance	0.04	0.10	6.71
Other, net	(2.16)	(0.71)	(1.52)
Actual income tax rate	13.79%	32.96%	39.88%

Uncertain Tax Positions

Following the close of the Joint Venture Transaction, we retained liabilities for uncertain tax positions where we are the tax filer of record. In addition to our change in taxable status, GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction, including indemnification of uncertain tax positions relating to filings made prior to the closing of the Joint Venture Transaction. Our liabilities for uncertain tax positions associated with consolidated GE or Comcast tax filings were retained by GE and Comcast, respectively, at January 28, 2011. Our uncertain tax positions as of December 31, 2011 totaled \$52 million and substantially all of these liabilities are indemnified by GE or Comcast for which we have recorded a corresponding asset. Due to the indemnification from GE and Comcast, we do not expect the recognition of tax benefits for such positions in the future will have a material impact on our consolidated statement of income.

Reconciliation of Unrecognized Tax Benefits

(in millions)	Successor	Predecessor		
	For the Period	For the Period	Year Ended	Year Ended
	January 29, 2011 to	January 1, 2011 to	December 31, 2010	December 31, 2009
	December 31, 2011	January 28, 2011		
Beginning Balance	\$ 57	\$ 425	\$ 312	\$ 283
Additions based on tax positions related to the current year	—	—	15	14
Additions based on tax positions related to prior years	—	4	149	15
Reductions for tax positions of prior years	—	—	(51)	—
Reductions due to expiration of statute of limitations	(5)	—	—	—
Ending Balance	\$ 52	\$ 429	\$ 425	\$ 312

As of December 31, 2011 and 2010, we had accrued approximately \$10 million and \$46 million, respectively, of interest associated with our uncertain tax positions.

We are currently not subject to audits of any periods that are not covered by the indemnification from GE or Comcast.

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Note 18: Supplemental Financial Information

Receivables

	Successor	Predecessor
December 31 (in millions)	2011	2010
Receivables, gross	\$ 4,019	\$ 2,733
Less: Allowance for returns and customer incentives	425	485
Less: Allowance for doubtful accounts	37	85
Receivables, net	\$ 3,557	\$ 2,163

Our trade receivables do not represent a significant concentration of credit risk as of December 31, 2011 and December 31, 2010 due to the wide variety of customers and markets into which our products are sold and their dispersion across geographic areas.

Operating Costs and Expenses

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to	For the Period January 1, 2011 to		Year Ended
	December 31, 2011	January 28, 2011	December 31, 2010	December 31, 2009
Programming and production	\$ 9,708	\$ 711	\$ 9,349	\$ 8,488
Advertising, marketing and promotion	1,849	153	1,474	1,493
Other	4,075	307	3,214	2,889
Operating costs and expenses (excluding depreciation and amortization)	\$ 15,632	\$ 1,171	\$ 14,037	\$ 12,870

Cash Payments for Interest and Income Taxes

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to	For the Period January 1, 2011 to		Year Ended
	December 31, 2011	January 28, 2011	December 31, 2010	December 31, 2009
Interest	\$ 444	\$ 1	\$ 275	\$ 105
Income taxes	\$ 161	\$ 493	\$ 328	\$ 461

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Other Cash Flow Information

As of January 28, 2011 (in millions)

Cash and cash equivalents at end of Predecessor period	\$ 470
Comcast Content Business contributed cash balances	38
Cash and cash equivalents at beginning of Successor period	\$ 508

Noncash Investing and Financing Activities

During 2011, as a result of the Joint Venture and Universal Orlando transactions, acquisition accounting has been applied to a significant portion of our assets and liabilities. See Note 4 for additional information. In addition, we acquired approximately \$339 million of intellectual property rights that were accrued and unpaid as of December 31, 2011.

Note 19: Receivables Monetization

We monetize certain of our accounts receivable under programs with a syndicate of banks. In December 2011, we entered into new agreements that allow for the sale of up to \$1.5 billion of certain of our accounts receivable that had previously been subject to securitization agreements with General Electric Capital Corporation ("GECC"), a subsidiary of GE. In connection with our new agreements, we repurchased the receivables held by GECC and the consideration paid approximated the fair value of the underlying accounts receivables. Following completion of these transactions, we terminated our agreements with GECC. Under our new programs we entered into in December 2011, we transfer, at fair value, our accounts receivable that are to be monetized, to Funding LLC, a wholly owned subsidiary. The operating activities of Funding LLC are restricted to the transfer and sale of the monetized receivables to the third party syndicate of banks. Due to these restrictions, Funding LLC is considered a variable interest entity, which we consolidate as we are the primary beneficiary. The assets and liabilities of this entity primarily represent the receivables and cash receipts that are not yet remitted to the program as of the balance sheet date.

We account for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We receive deferred consideration from the assets sold in the form of a receivable, which is funded by residual cash flows after the senior interests have been fully paid. The deferred consideration is recorded in receivables, net at its initial fair value, which reflects the net cash flows we expect to receive related to these interests. The accounts receivable we sold that underlie the deferred consideration are generally short-term in nature and, therefore, the fair value of the deferred consideration approximated its carrying value as of December 31, 2011.

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We are responsible for servicing the receivables and remitting collections to the purchasers under the securitization programs. We perform this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded in our consolidated balance sheet as of December 31, 2011. The servicing fees are a component of net loss (gain) on sale presented in the table below.

Effect on Income from Receivables Monetization and Cash Flows on Transfers

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net (loss) gain on sale ^(a)	\$ (36)	\$ 1	\$ (24)	\$ (30)
Net cash proceeds (payments) on transfers ^(b)	\$ (237)	\$ (177)	\$ 2	\$ 197

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

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

Receivables Monetized and Deferred Consideration

December 31 (in millions)	Successor	Predecessor
	2011	2010
Monetized receivables sold	\$ 961	\$ 1,446
Deferred consideration	\$ 268	\$ 74

In addition to the amounts presented above, we had \$781 million payable to our securitization programs at December 31, 2011. This amount represents cash receipts that are not yet remitted to the securitization program as of the balance sheet date and are recorded to accounts payable and accrued expenses related to trade creditors.

Note 20: Commitments and Contingencies

Commitments

We enter into long-term commitments with third parties in the ordinary course of our business, including commitments to acquire film and television programming, take or pay creative talent and employment agreements, and various other television commitments. Many of our employees, including writers, directors, actors, technical and production personnel, and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2011, the total number of employees covered by collective bargaining agreements was approximately 4,000 full-time equivalent employees. Of this total, approximately 46% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2012.

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The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space and equipment under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. television rights to the future Olympic Games through 2020, and NBC's *Sunday Night Football* through the 2022-23 season, and other programming commitments, as well as our various contracts with creative talent and employment agreements under take-or-pay contracts.

As of December 31, 2011 (in millions)	Programming and Talent	Operating
	Commitments	Leases
2012	\$ 4,793	\$ 282
2013	\$ 2,388	\$ 225
2014	\$ 2,887	\$ 196
2015	\$ 1,976	\$ 167
2016	\$ 3,104	\$ 171
Thereafter	\$ 17,301	\$ 798

Our minimum annual commitments under operating leases include commitments with related parties of \$566 million.

Included in the above table are specific payments for the U.S. television rights to the 2012 London Olympics. This programming commitment was considered an unfavorable contract in the application of acquisition accounting for the Joint Venture Transaction. We recorded a liability related to this contract which will be reversed in our consolidated financial statements at the time the corresponding revenue and expenses associated with this contract are recognized.

Rental Expense

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to	For the Period January 1, 2011 to		
	December 31, 2011	Year Ended January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Rental expense	\$ 267	\$ 18	\$ 217	\$ 183

Other Commitments

In connection with the Joint Venture and Universal Orlando transactions, we assumed two contractual obligations that involve perpetual financial interests held by third parties in certain of our businesses. These interests are based upon a percentage of future revenue of the specified businesses. One of the contractual obligations provides the third party with the option, beginning in 2017, to require us to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. These liabilities were recorded at fair value as of the respective acquisition dates, and subsequent fair value adjustments to these liabilities are recorded in other income (expense), net in our consolidated statement of income. Fair values are determined based on the terms of the contracts and Level 3 inputs, primarily including discounted future expected cash flows. As of December 31, 2011, these liabilities totaled \$1 billion and the related expenses recognized in other income (expense), net in 2011 were \$57 million.

Station Venture

As discussed in Note 7, in connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the Station Venture \$816 million senior secured note in existence prior to the close of the Joint Venture Transaction on January 28, 2011. Because the assets of Station LP serve as collateral for the Station Venture senior secured note, we have recorded a \$482 million liability in the allocation of purchase price for the Joint Venture Transaction, which represents the fair value of the assets allocated in acquisition accounting that collateralize the note.

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Note 21: Financial Data by Business Segment

We present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. Following the acquisition of the 50% equity interest in Universal Orlando that we did not already own, we revised our measure of operating performance for our Theme Parks segment. Operating income (loss) before depreciation and amortization for our Theme Parks segment includes 100% of the results of operations of Universal Orlando. Prior to this transaction, equity in net income of investees was included in operating income (loss) before depreciation and amortization due to the significance of Universal Orlando to our Theme Parks segment. We have recast our Theme Parks segment performance measure for all periods presented in order to reflect our current segment performance measure. See Note 4 for additional information on the Universal Orlando transaction. Our financial data by business segment is presented in the tables below.

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to		Year Ended December 31, 2009
		January 28, 2011	Year Ended December 31, 2010	
Revenue				
Cable Networks ^(a)	\$ 7,876	\$ 389	\$ 4,954	\$ 4,587
Broadcast Television	5,935	464	6,888	6,166
Filmed Entertainment	4,239	353	4,576	4,220
Theme Parks	1,874	115	1,600	1,200
Total segment revenue	19,924	1,321	18,018	16,173
Headquarters and Other ^(b)	45	5	79	78
Eliminations ^(c)	(941)	(120)	(1,507)	(1,166)
Total revenue ^{(d)(f)}	\$ 19,028	\$ 1,206	\$ 16,590	\$ 15,085

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to		Year Ended December 31, 2009
		January 28, 2011	Year Ended December 31, 2010	
Operating Income (Loss) Before Depreciation and Amortization				
Cable Networks ^(a)	\$ 3,119	\$ 143	\$ 2,347	\$ 2,135
Broadcast Television	138	(16)	124	445
Filmed Entertainment	27	1	290	39
Theme Parks	830	37	591	424
Headquarters and Other ^(b)	(484)	(99)	(413)	(568)
Eliminations ^(c)	(234)	(31)	(386)	(260)
Total operating income (loss) before depreciation and amortization ^(e)	3,396	35	2,553	2,215
Depreciation	401	19	252	242
Amortization	712	8	97	105
Total operating income	\$ 2,283	\$ 8	\$ 2,204	\$ 1,868

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December 31 (in millions)	Successor	Predecessor
	2011	2010
Total Assets		
Cable Networks	\$ 29,578	\$ 17,522
Broadcast Television	6,213	7,330
Filmed Entertainment	3,891	6,162
Theme Parks	6,197	3,079
Total segment assets	45,879	34,093
Headquarters, other and eliminations	4,905	8,331
Total assets ^(f)	\$ 50,784	\$ 42,424

(in millions)	Successor	Predecessor		
	For the Period January 29, 2011 to	For the Period January 1, 2011 to		Year Ended
	December 31, 2011	January 28, 2011	December 31, 2010	December 31, 2009
Capital Expenditures				
Cable Networks	\$ 46	\$ 1	\$ 16	\$ 6
Broadcast Television	61	1	60	58
Filmed Entertainment	6	1	8	9
Theme Parks	154	9	100	63
Headquarters and Other	165	4	102	172
Total	\$ 432	\$ 16	\$ 286	\$ 308
Depreciation and Amortization				
Cable Networks	\$ 700	\$ 4	\$ 51	\$ 59
Broadcast Television	79	5	63	63
Filmed Entertainment	19	2	25	29
Theme Parks	201	14	159	138
Headquarters, other and eliminations	114	2	51	58
Total	\$ 1,113	\$ 27	\$ 349	\$ 347

(a) For 2011, our Cable Networks segment includes the results of operations and assets of the Comcast Content Business following the date of the Joint Venture Transaction.

(b) Headquarters and Other includes operating costs and expenses that are not allocated to our four reportable segments. These costs primarily include corporate overhead, employee benefit costs, costs allocated from Comcast and GE, costs and expenses related to the Joint Venture Transaction and other corporate initiatives.

(c) Eliminations include the results of operations for Universal Orlando for periods prior to July 1, 2011. Our Theme Parks segment includes these amounts to reflect our current segment performance measure but these amounts are not included when we measure our consolidated results of operations because we recorded Universal Orlando as an equity method investment in our consolidated financial statements during these periods.

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

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

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

(f) We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The tables below summarize selected financial information by geographic location.

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(in millions)	Successor		Predecessor		
	For the Period	December 31, 2011	For the Period	Year Ended	
	January 29, 2011 to		January 1, 2011 to	December 31, 2010	December 31, 2009
Revenue:			January 28, 2011		
United States	\$	14,927	\$ 935	\$	12,839
Foreign	\$	4,101	\$ 271	\$	3,751
				\$	11,291
				\$	3,794

December 31 (in millions)	Successor		Predecessor	
	2011		2010	
Property and Equipment:				
United States	\$	4,904	\$	1,795
Foreign	\$	60	\$	40

Note 22: Condensed Consolidating Financial Information

In October 2011, NBCUniversal Media, LLC fully and unconditionally guaranteed Universal Orlando's senior and senior subordinated notes in exchange for amendments that conform the notes' covenants and events of default to those contained in our \$9.1 billion of outstanding public debt securities. The guarantee includes the payment of principal, premium, if any, and interest. NBCUniversal Media, LLC is referred to as "Parent" in the tables presented below.

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

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

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Condensed Consolidating Balance Sheet

December 31, 2011

Successor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	\$ 238	\$ 33	\$ 24	\$ 513	\$ —	\$ 808
Receivables, net	21	—	—	3,536	—	3,557
Other current assets	20	103	2	1,200	(9)	1,316
Total current assets	279	136	26	5,249	(9)	5,681
Film and television costs	—	—	—	5,227	—	5,227
Investments	505	11	—	2,914	—	3,430
Noncurrent receivables, net	98	—	—	910	—	1,008
Investments in and amounts due from subsidiaries eliminated upon consolidation	39,744	11	—	—	(39,755)	—
Property and equipment, net	—	1,644	—	3,320	—	4,964
Goodwill	—	—	—	14,657	—	14,657
Intangible assets, net	—	392	—	15,303	—	15,695
Other noncurrent assets	41	31	—	50	—	122
Total assets	\$ 40,667	\$ 2,225	\$ 26	\$ 47,630	\$ (39,764)	\$ 50,784
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	\$ —	\$ 124	\$ 3	\$ 1,992	\$ —	\$ 2,119
Accrued participations and residuals	—	—	—	1,255	—	1,255
Accrued expenses and other current liabilities	223	82	16	2,371	(9)	2,683
Current portion of long-term debt	550	—	—	4	—	554
Total current liabilities	773	206	19	5,622	(9)	6,611
Long-term debt, less current portion	9,142	888	—	69	(485)	9,614
Accrued participations, residuals and program obligations	—	—	—	873	—	873
Deferred income taxes	78	—	—	32	—	110
Other noncurrent liabilities	954	262	—	2,095	—	3,311
Redeemable noncontrolling interests	—	—	—	184	—	184
Equity:						
Total NBCUniversal member's equity	29,720	869	7	38,394	(39,270)	29,720
Noncontrolling interests	—	—	—	361	—	361
Total equity	29,720	869	7	38,755	(39,270)	30,081
Total liabilities and equity	\$ 40,667	\$ 2,225	\$ 26	\$ 47,630	\$ (39,764)	\$ 50,784

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Condensed Consolidating Balance Sheet

December 31, 2010

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	\$ 236	\$ —	\$ —	\$ 848	\$ —	\$ 1,084
Short term loans to GE, net	8,072	—	—	—	—	8,072
Accounts receivable, net	76	—	—	2,087	—	2,163
Other current assets	147	—	—	797	—	944
Total current assets	8,531	—	—	3,732	—	12,263
Film and television costs	—	—	—	3,890	—	3,890
Investments	351	—	—	1,372	—	1,723
Noncurrent receivables, net	160	—	—	622	—	782
Investments in and amounts due from subsidiaries eliminated upon consolidation	26,950	—	—	—	(26,950)	—
Property and equipment, net	—	—	—	1,835	—	1,835
Goodwill	—	—	—	19,243	—	19,243
Intangible assets, net	—	—	—	2,552	—	2,552
Other noncurrent assets	41	—	—	160	(65)	136
Total assets	\$ 36,033	\$ —	\$ —	\$ 33,406	\$ (27,015)	\$ 42,424
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	\$ —	\$ —	\$ —	\$ 1,564	\$ —	\$ 1,564
Accrued participations and residuals	—	—	—	1,291	—	1,291
Accrued expenses and other current liabilities	179	—	—	1,715	—	1,894
Current portion of long-term debt	—	—	—	—	—	—
Total current liabilities	179	—	—	4,570	—	4,749
Long-term debt, less current portion	9,090	—	—	—	—	9,090
Accrued participations, residuals and program obligations	—	—	—	639	—	639
Related party borrowings	—	—	—	816	—	816
Deferred income taxes	2,368	—	—	—	(65)	2,303
Other noncurrent liabilities	497	—	—	513	—	1,010
Redeemable noncontrolling interests	—	—	—	—	—	—
Equity:						
Total NBCUniversal stockholders' equity	23,899	—	—	26,950	(26,950)	23,899
Noncontrolling interests	—	—	—	(82)	—	(82)
Total equity	23,899	—	—	26,868	(26,950)	23,817
Total liabilities and equity	\$ 36,033	\$ —	\$ —	\$ 33,406	\$ (27,015)	\$ 42,424

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Condensed Consolidating Statement of Income

For the Period from January 29 to December 31, 2011

Successor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	\$ 26	\$ 695	\$ 72	\$ 18,301	\$ (66)	\$ 19,028
Costs and Expenses:						
Operating costs and expenses	678	389	68	14,579	(82)	15,632
Depreciation	—	66	—	335	—	401
Amortization	—	7	—	705	—	712
	678	462	68	15,619	(82)	16,745
Operating income (loss)	(652)	233	4	2,682	16	2,283
Other Income (Expense):						
Equity in net income of investees, net	2,767	6	—	261	(2,772)	262
Interest expense	(370)	(32)	—	—	13	(389)
Interest income	—	—	—	32	(13)	19
Other income (expense), net	(59)	(45)	—	(9)	(16)	(129)
	2,338	(71)	—	284	(2,788)	(237)
Income (loss) before income taxes	1,686	162	4	2,966	(2,772)	2,046
Income tax (expense) benefit	(3)	—	—	(182)	—	(185)
Net income (loss) from consolidated operations	1,683	162	4	2,784	(2,772)	1,861
Net (income) loss attributable to noncontrolling interests	—	—	—	(178)	—	(178)
Net income (loss) attributable to NBCUniversal	\$ 1,683	\$ 162	\$ 4	\$ 2,606	\$ (2,772)	\$ 1,683

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Condensed Consolidating Statement of Income

From January 1 to January 28, 2011

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

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Condensed Consolidating Statement of Income

For the Year Ended December 31, 2010

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	\$ 39	\$ —	\$ —	\$ 16,551	\$ —	\$ 16,590
Costs and Expenses:						
Operating costs and expenses	443	—	—	13,594	—	14,037
Depreciation	—	—	—	252	—	252
Amortization	—	—	—	97	—	97
	443	—	—	13,943	—	14,386
Operating income (loss)	(404)	—	—	2,608	—	2,204
Other Income (Expense):						
Equity in net income (losses) of investees, net	2,618	—	—	312	(2,622)	308
Interest expense	(195)	—	—	(82)	—	(277)
Interest income	—	—	—	55	—	55
Other income (expense), net	(24)	—	—	(5)	—	(29)
	2,399	—	—	280	(2,622)	57
Income (loss) before income taxes	1,995	—	—	2,888	(2,622)	2,261
Income tax (expense) benefit	(528)	—	—	(217)	—	(745)
Net income (loss) from consolidated operations	1,467	—	—	2,671	(2,622)	1,516
Net (income) loss attributable to noncontrolling interests	—	—	—	(49)	—	(49)
Net income (loss) attributable to NBCUniversal	\$ 1,467	\$ —	\$ —	\$ 2,622	\$ (2,622)	\$ 1,467

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Condensed Consolidating Statement of Income

For the Year Ended December 31, 2009

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	\$ 3	\$ —	\$ —	\$ 15,082	\$ —	\$ 15,085
Costs and Expenses:						
Operating costs and expenses	387	—	—	12,483	—	12,870
Depreciation	—	—	—	242	—	242
Amortization	—	—	—	105	—	105
	387	—	—	12,830	—	13,217
Operating income (loss)	(384)	—	—	2,252	—	1,868
Other Income (Expense):						
Equity in net income of investees, net	2,592	—	—	115	(2,604)	103
Interest expense	(47)	—	—	(2)	—	(49)
Interest income	—	—	—	55	—	55
Other income (expense), net	(194)	—	—	405	—	211
	2,351	—	—	573	(2,604)	320
Income (loss) before income taxes	1,967	—	—	2,825	(2,604)	2,188
Income tax (expense) benefit	(689)	—	—	(183)	—	(872)
Net income (loss) from consolidated operations	1,278	—	—	2,642	(2,604)	1,316
Net (income) loss attributable to noncontrolling interests	—	—	—	(38)	—	(38)
Net income (loss) attributable to NBCUniversal	\$ 1,278	\$ —	\$ —	\$ 2,604	\$ (2,604)	\$ 1,278

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Condensed Consolidating Statement of Cash Flows

For the Period from January 29 to December 31, 2011

Successor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	\$ (592)	\$ 268	\$ (8)	\$ 3,201	\$ —	\$ 2,869
Investing Activities:						
Net transactions with affiliates	1,030	244		(1,274)	—	—
Capital expenditures	—	(67)	—	(365)	—	(432)
Cash paid for intangible assets	—	(100)	—	(149)	—	(249)
Acquisitions, net of cash acquired	—	244	32	(1,022)	—	(746)
Proceeds from sale of businesses and investments	3	—	—	114	—	117
Purchases of investments and other assets	(4)	—	—	(18)	—	(22)
Net cash provided by (used in) investing activities	1,029	321	32	(2,714)	—	(1,332)
Financing Activities:						
Proceeds from (repayments of) short-term borrowings, net	550	—	—	—	—	550
Repurchases and repayments of third party borrowings	—	(1,041)	—	(3)	—	(1,044)
Proceeds from borrowings from Comcast	250	—	—	—	—	250
Repayments of borrowings from Comcast	(250)	—	—	—	—	(250)
Dividends paid	(315)	—	—	—	—	(315)
Distributions to member	(244)	—	—	—	—	(244)
Borrowings to and from subsidiaries eliminated upon consolidation	(675)	675	—	—	—	—
Repayments of borrowings from subsidiaries eliminated upon consolidation	190	(190)	—	—	—	—
Other	—	—	—	(184)	—	(184)
Net cash provided by (used in) financing activities	(494)	(556)	—	(187)	—	(1,237)
Increase (decrease) in cash and cash equivalents	(57)	33	24	300	—	300
Cash and cash equivalents, beginning of period	295	—	—	213	—	508
Cash and cash equivalents, end of period	\$ 238	\$ 33	\$ 24	\$ 513	\$ —	\$ 808

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Condensed Consolidating Statement of Cash Flows

For the Period from January 1 to January 28, 2011

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

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Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2010

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	\$ (777)	\$ —	\$ —	\$ 2,788	\$ —	\$ 2,011
Investing Activities:						
Net transactions with affiliates	1,548	—	—	(1,548)	—	—
Capital expenditures	—	—	—	(286)	—	(286)
Cash paid for intangible assets	—	—	—	(79)	—	(79)
Proceeds from sale of businesses and investments	—	—	—	3	—	3
Purchases of investments and other assets	(10)	—	—	(9)	—	(19)
Net cash provided by (used in) investing activities	1,538	—	—	(1,919)	—	(381)
Financing Activities:						
Proceeds from third party borrowings	9,090	—	—	—	—	9,090
Repurchases and repayments of third party borrowings	(1,671)	—	—	—	—	(1,671)
Dividends paid	(1,589)	—	—	—	—	(1,589)
(Increase) decrease in short-term loans to GE, net	(6,529)	—	—	—	—	(6,529)
Other	—	—	—	(44)	—	(44)
Net cash provided by (used in) financing activities	(699)	—	—	(44)	—	(743)
Increase (decrease) in cash and cash equivalents	62	—	—	825	—	887
Cash and cash equivalents, beginning of period	174	—	—	23	—	197
Cash and cash equivalents, end of period	\$ 236	\$ —	\$ —	\$ 848	\$ —	\$ 1,084

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Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2009

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	\$ (648)	\$ —	\$ —	\$ 3,270	\$ —	\$ 2,622
Investing Activities:						
Net transactions with affiliates	2,937	—	—	(2,937)	—	—
Capital expenditures	—	—	—	(308)	—	(308)
Cash paid for intangible assets	—	—	—	(31)	—	(31)
Acquisitions, net of cash acquired	—	—	—	(14)	—	(14)
Proceeds from sale of businesses and investments	—	—	—	67	—	67
Purchases of investments and other assets	(11)	—	—	(53)	—	(64)
Net cash provided by (used in) investing activities	2,926	—	—	(3,276)	—	(350)
Financing Activities:						
Proceeds from third party borrowings	1,670	—	—	1	—	1,671
Repurchases and repayments of third party borrowings	(1,670)	—	—	(22)	—	(1,692)
Dividends paid	(1,950)	—	—	—	—	(1,950)
(Increase) decrease in short-term loans to GE, net	(363)	—	—	—	—	(363)
Other	—	—	—	(60)	—	(60)
Net cash provided by (used in) financing activities	(2,313)	—	—	(81)	—	(2,394)
Increase (decrease) in cash and cash equivalents	(35)	—	—	(87)	—	(122)
Cash and cash equivalents, beginning of period	209	—	—	110	—	319
Cash and cash equivalents, end of period	\$ 174	\$ —	\$ —	\$ 23	\$ —	\$ 197

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

None.

Item 9A: 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)), 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.

Management's annual report on internal control over financial reporting

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

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

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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our system of internal control over financial reporting was effective as of December 31, 2011.

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.

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Item 9B: Other Information

None.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

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

Executive Officers of Our Company

The table below sets forth certain information with respect to each of our current executive officers as of December 31, 2011, each of whom has served as such since the closing of the Joint Venture Transaction on January 28, 2011:

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

All of our current executive officers are also executive officers of Comcast. For the year ended December 31, 2011, we reimbursed Comcast approximately \$20 million for direct services provided by our executive officers.

Governance of Our Company

In connection with the closing of the Joint Venture Transaction, our company converted from a Delaware corporation into a Delaware limited liability company of which NBCUniversal Holdings is the sole member. We are managed by NBCUniversal Holdings, and the board of directors of NBCUniversal Holdings is effectively our governing body. The management and operation of NBCUniversal Holdings and NBCUniversal is subject the governance and control arrangements provided for under the Operating Agreement of NBCUniversal Holdings (the "Operating Agreement"), which are described in more detail below.

Directors of NBCUniversal Holdings

NBCUniversal Holdings' board consists of five members, three of which are designated by Comcast, and two of which are designated by GE. The current Comcast designees are Michael J. Angelakis, Stephen B. Burke and Brian L. Roberts, and the current GE designees are Jeffrey R. Immelt and Keith S. Sherin. GE's representation right will be reduced to one director if GE's ownership interest falls below 20%, and GE will lose its representation right if GE's ownership interest falls below 10%, with Comcast designees replacing the outgoing GE directors.

Committees of the Board of Directors of NBCUniversal Holdings

NBCUniversal Holdings currently has no board committees. If NBCUniversal Holdings sells its equity securities in an initial public offering, it would be required to have an audit committee, although under the Operating Agreement the audit committee would have delegated to it only those duties it is required to have. To the extent the board of NBCUniversal Holdings forms any committees in the future, the Operating Agreement requires each such committee to have a majority of Comcast designees and at least one GE designee. In addition, following an initial public offering, the audit committee will be comprised solely of "independent" directors as defined under the applicable rules of any national securities exchange.

Governance Provisions of the Board of Directors of NBCUniversal Holdings

Comcast has the right to designate a majority of the members of NBCUniversal Holdings' board of directors, and its board generally can take action by the vote of a majority of the directors in attendance at a meeting where a quorum exists. As a result, Comcast generally is able to control decisions of NBCUniversal Holdings'

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board, subject to certain limitations as described in more detail below under “Governance and Control Arrangements under the Operating Agreement.”

The presence in person or by proxy of a number of directors equal to a majority of the board generally constitutes a quorum, but at least a majority of the directors present must be designated by Comcast and, for so long as GE’s ownership interest is at least 10%, at least one director present must be a GE designee. If a meeting is adjourned due to a lack of a quorum as a result of the failure of at least one GE designee to be present, then a GE designee’s presence is not necessary for a quorum to exist if the reconvened meeting is held at least 24 hours thereafter.

NBCUniversal Holdings’ directors generally owe fiduciary duties to NBCUniversal Holdings and its owners as may exist from time to time under the laws of Delaware. However, in some cases the Operating Agreement provides a different standard or process and, in these cases, fiduciary duties under Delaware law will not apply. Different standards or processes will apply, for example, when directors make decisions about whether to refrain from engaging in business activities that are the same as or similar to our businesses (where directors generally will not be under any duty to NBCUniversal Holdings to refrain from such activities, except as specifically agreed under non-compete restrictions and similar provisions), and decisions about transactions between NBCUniversal Holdings or us, on the one hand, and Comcast or its affiliates, on the other hand (where a general arm’s-length standard and dispute resolution process will apply).

Governance and Control Arrangements under the Operating Agreement

GE, Comcast and their respective subsidiaries through which they own their membership interests in NBCUniversal Holdings entered into the Operating Agreement with respect to NBCUniversal Holdings in connection with the closing of the Joint Venture Transaction. The Operating Agreement sets forth the governance and operation of both NBCUniversal Holdings and NBCUniversal. It includes provisions relating to the redemption, purchase and transfer of ownership interests in NBCUniversal Holdings and certain non-compete restrictions on the part of Comcast and GE with respect to our principal businesses. The material terms of the Operating Agreement are described below.

Approval Rights

As described above under “Governance Provisions of the Board of Directors of NBCUniversal Holdings,” NBCUniversal Holdings is managed by a board of directors consisting of three Comcast designees and two GE designees. GE’s representation right will be reduced to one director if GE’s ownership interest in NBCUniversal Holdings falls below 20%, and GE will lose its representation right if GE’s ownership interest in NBCUniversal Holdings falls below 10%, with Comcast designees replacing the outgoing GE directors.

For so long as a qualifying IPO has not occurred and GE continues to own at least 10% of NBCUniversal Holdings, certain matters must be approved by at least three members of the board, which include: (i) certain incurrences or repayments of debt; (ii) removal of the Chief Executive Officer or employees reporting directly to the Chief Executive Officer; (iii) certain acquisitions and dispositions; (iv) entering into certain non-ordinary course agreements; (v) subject to certain limitations, approval of new strategic plans or material amendments to or departures from existing strategic plans; and (vi) adoption of the annual budget of NBCUniversal Holdings and its subsidiaries.

Furthermore, for so long as GE continues to own at least 20% of NBCUniversal Holdings, GE will have veto rights with respect to certain matters, which include: (i) certain acquisitions; (ii) material expansions of NBCUniversal Holdings’ scope of business or purpose; (iii) certain issuances or repurchases of equity; (iv) certain distributions to equity holders; (v) certain debt incurrences; (vi) certain loans to or guarantees for other persons made outside of the ordinary course of business; (vii) a liquidation or voluntary bankruptcy of NBCUniversal Holdings or any of its principal subsidiaries; (viii) certain changes to NBCUniversal Holdings’

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long-term incentive plan or increases in the value of certain awards granted thereunder; and (ix) our consent with respect to Comcast's use or sublicensing of certain of our trademarks.

In addition, in the event of a vacancy in the position of Chief Executive Officer of NBCUniversal Holdings or our company before July 28, 2014, GE will have the right to veto up to two candidates proposed by Comcast. For so long as GE continues to own at least 10% of NBCUniversal Holdings, the Chief Executive Officer of NBCUniversal Holdings and our company will be the same person.

Special Provisions for Future Related Party Transactions

For so long as GE has any interests in NBCUniversal Holdings, all related party transactions between Comcast and its affiliates and our company or NBCUniversal Holdings must be on arm's-length terms. During this time, NBCUniversal Holdings must notify GE of proposed related party transactions involving annual payments or obligations over \$7.5 million. In addition, for so long as GE owns at least a 10% interest in NBCUniversal Holdings, GE has the right to veto any non-ordinary course related party transaction and, with respect to any ordinary-course related party transaction, to dispute whether such transaction is on arm's-length terms and require such dispute to be arbitrated, if necessary.

Restrictions on Transfers

The Operating Agreement generally prohibits (i) Comcast from transferring its ownership interest in NBCUniversal Holdings until January 28, 2015; and (ii) GE from transferring its ownership interest until July 28, 2014, at which respective point either party may sell its ownership interest in NBCUniversal Holdings publicly or privately, subject, in the case of sales by GE, to a right of first offer in favor of Comcast, which would permit Comcast to purchase all, but not less than all, of the interests proposed to be transferred. If Comcast sells its entire ownership interest in NBCUniversal Holdings, it can require GE, or GE may elect, to sell its entire interest on the same terms, subject to certain minimum purchase price requirements as set forth in the Operating Agreement. The Operating Agreement also allows Comcast to effect a spin-off of its interest in NBCUniversal Holdings in specified circumstances.

Registration Rights

Comcast and GE have certain demand and piggyback registration rights generally exercisable, in the case of Comcast, after January 28, 2015 and, in the case of GE, after July 28, 2014. The parties' registration rights will be subject to various restrictions on timing, frequency (including "blackout" periods in various circumstances) and, in the case of GE, amount.

Preemptive Rights

Comcast and GE have the right to purchase their pro rata portions of securities that NBCUniversal Holdings proposes to issue. If one of the parties fails to exercise its purchase right, or exercises its right for less than its full pro rata portion, the other party has the right to purchase those securities. This purchase right does not apply to issuances of securities in certain cases, including issuances to employees under benefit arrangements and certain issuances in connection with debt financing or acquisition activities.

Item 11: Executive Compensation

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

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

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

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

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

Item 14: Principal Accountant Fees and Services

KPMG LLP performed the audit of our annual consolidated financial statements as of and for the year ended December 31, 2010 and had been our independent auditor until the closing of the Joint Venture Transaction on January 28, 2011. Following the closing of the Joint Venture Transaction, the Audit Committee of Comcast's Board of Directors appointed Deloitte & Touche LLP as our independent registered public accounting firm for the year ended December 31, 2011. Set forth below are the fees paid or accrued for the services of Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in 2011.

(in millions)	2011
Audit fees	\$ 9.1
Audit-related fees	0.7
Tax fees	0.4
All other fees	0.5
	<u>\$ 10.7</u>

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

Audit-related fees consisted primarily of fees paid or accrued for audits associated with the Joint Venture Transaction.

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

Other fees consisted of fees paid or accrued for consulting services regarding brand development, cost management and content security.

Preapproval Policy of Audit Committee of Services Performed by Independent Auditors

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

Part IV

Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of the consolidated financial statements are found on page 43 of this report. Schedule II – Valuation and Qualifying Accounts is found on page 113 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

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

- 3.1 Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on May 13, 2011).
- 3.2 Certificate of Amendment to Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on May 13, 2011).
- 3.3 Limited Liability Company Agreement of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 4 Indenture, dated as of April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on May 13, 2011).
- 10.1 Master Agreement, dated as of December 3, 2009, among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Comcast Corporation filed on December 4, 2009).
- 10.2 Amendment No. 1, dated as of January 28, 2011, to Master Agreement among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.49 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
- 10.3 Amended and Restated Limited Liability Company Agreement of Navy, LLC (n/k/a NBCUniversal, LLC), dated as of January 28, 2011 (incorporated by reference to Exhibit 10.50 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010).
- 10.4† Transition Services Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.4 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 10.5† Comcast Services Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.5 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 10.6† GE Intellectual Property Cross License Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.6 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 10.7† Comcast Intellectual Property Cross License Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.7 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).

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- 10.8 Three-Year Credit Agreement, among NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., as Co-Syndication Agents, and Bank of America, N.A. and Citigroup Global Markets Inc., as Co-Documentation Agents, dated as of March 19, 2010 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Electric Company filed on March 25, 2010).
- 10.9 First Amendment to the Three-Year Credit Agreement, dated June 28, 2011, among NBCUniversal Media, LLC, the financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender, and the other agents and arrangers party thereto (incorporated by reference to Exhibit 10.10a to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 10.10† NBCUniversal Division Receivables Purchase Agreement, among each seller from time to time party thereto, NBCUniversal Media, LLC, as Seller Agent, and General Electric Capital Corporation, as the Purchaser, dated February 1, 2011 (incorporated by reference to Exhibit 10.11 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 10.11 Performance Undertaking by NBCUniversal Media, LLC, as Guarantor, in favor of General Electric Capital Corporation, dated February 1, 2011 (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on May 13, 2011).
- 10.12 Receivables Acquisition Agreement among NBCUniversal Media, LLC; NBCUniversal Receivables Funding LLC; Gotham Funding Corporation, Victory Receivables Corporation, Market Street Funding LLC and Working Capital Management Co., L.P., as Conduits; PNC Bank, National Association, and Mizuho Corporate Bank, Ltd., as Investor Agents and Banks; and The Bank Of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Investor Agent, Program Agent and Bank, dated as of December 5, 2011.
- 10.13† Second Amended and Restated NBC Lease Agreement (30 Rockefeller Plaza) dated January 27, 2011 between NBC Trust No. 1996A and NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) (incorporated by reference to Exhibit 10.16 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 10.14† Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
- 10.15 Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
- 10.16† Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010).
- 10.17 Promissory Note due July 1, 2012 issued to Comcast Funding I, Inc. (incorporated by reference to Exhibit 10.52 to Amendment No. 2 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).
- 10.18† Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).

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10.19*	NBCUniversal Media, LLC 2011 Deferred Compensation Plan (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 of NBCUniversal Media, LLC filed on November 3, 2011).
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of KPMG LLP.
31	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 22, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheet; (ii) the Consolidated Statement of Income; (iii) the Consolidated Statement of Comprehensive Income; (iv) the Consolidated Statement of Cash Flows; (v) the Consolidated Statement of Changes in Equity; and (vi) the Notes to Consolidated Financial Statements.

† Confidential treatment granted.

* Constitutes a management contract or compensatory plan or arrangement.

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Signatures

Pursuant to the requirements of Section 13 or 15(d) 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 in Philadelphia, Pennsylvania on February 22, 2012.

NBCUNIVERSAL MEDIA, LLC

By: NBCUNIVERSAL, LLC, its sole member

By: /s/ S TEPHEN B. B URKE

Name: Stephen B. Burke

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/ s / B RIAN L. R OBERTS</u> Brian L. Roberts	Principal Executive Officer of NBCUniversal Media, LLC; Director of NBCUniversal, LLC	February 22, 2012
<u>/ s / M ICHAEL J. A NGELAKIS</u> Michael J. Angelakis	Principal Financial Officer of NBCUniversal Media, LLC; Director of NBCUniversal, LLC	February 22, 2012
<u>/ s / S TEPHEN B. B URKE</u> Stephen B. Burke	Director of NBCUniversal, LLC	February 22, 2012
<u>/ s / J EFFREY R. I MMELT</u> Jeffrey R. Immelt	Director of NBCUniversal, LLC	February 22, 2012
<u>/ s / K EITH S. S HERIN</u> Keith S. Sherin	Director of NBCUniversal, LLC	February 22, 2012
<u>/ s / L AWRENCE J. S ALVA</u> Lawrence J. Salva	Principal Accounting Officer of NBCUniversal Media, LLC	February 22, 2012

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Report of Independent Registered Public Accounting Firm

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

We have audited the consolidated balance sheet of NBCUniversal Media, LLC and subsidiaries (the "Company"), as of December 31, 2011 (successor), the related consolidated statements of income, comprehensive income, cash flows and changes in equity for the period from January 29, 2011 to December 31, 2011 (successor), and the consolidated statements of income, comprehensive income, cash flows and changes in equity of NBC Universal, Inc. and subsidiaries for the period from January 1, 2011 to January 28, 2011 (predecessor), and have issued our report thereon dated February 22, 2012 (which report expresses an unqualified opinion and includes an explanatory paragraph referring to General Electric Company's transaction with Comcast Corporation on January 28, 2011); such report is included elsewhere in this Form 10-K. Our audits also included the financial statement schedule of the Company listed in Item 15 for the period ended December 31, 2011 (successor) and the period ended January 28, 2011 (predecessor). This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP
New York, New York
February 22, 2012

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NBCUniversal Media, LLC
Schedule II – Valuation and Qualifying Accounts

(in millions)	Balance at beginning of period	Additions charged to costs and expenses	Deductions from reserves	Balance at end of period
Successor				
Period ended December 31, 2011				
Allowance for doubtful accounts	\$ 7	\$ 38	\$ 8	\$ 37
Sales returns and allowances	\$ —	\$ 536	\$ 111	\$ 425
Predecessor				
Period ended January 28, 2011				
Allowance for doubtful accounts	\$ 85	\$ 1	\$ 3	\$ 83
Sales returns and allowances	\$ 485	\$ 10	\$ 4	\$ 491
Year ended December 31, 2010				
Allowance for doubtful accounts	\$ 145	\$ 12	\$ 72	\$ 85
Sales returns and allowances	\$ 491	\$ 931	\$ 937	\$ 485
Year ended December 31, 2009				
Allowance for doubtful accounts	\$ 117	\$ 59	\$ 31	\$ 145
Sales returns and allowances	\$ 504	\$ 929	\$ 942	\$ 491

RECEIVABLES ACQUISITION AGREEMENT

Dated as of December 5, 2011

Among

NBCU NIVERSAL RECEIVABLES FUNDING LLC
as the Transferor

and

GOTHAM FUNDING CORPORATION,
VICTORY RECEIVABLES CORPORATION,
MARKET STREET FUNDING LLC
and
WORKING CAPITAL MANAGEMENT CO., L.P.
as the Conduits

and

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,
PNC BANK, NATIONAL ASSOCIATION
and
MIZUHO CORPORATE BANK, LTD.
as Banks and as Investor Agents

and

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,
as the Program Agent

and

NBCU NIVERSAL MEDIA, LLC,
as Servicer and an Originator

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RECEIVABLES
ACQUISITION AGREEMENT

Dated as of December 5, 2011

NBCU NIVERSAL RECEIVABLES FUNDING LLC, a Delaware limited liability company (the “Transferor”), GOTHAM FUNDING CORPORATION, as a Conduit (as defined herein), VICTORY RECEIVABLES CORPORATION, as a Conduit, MARKET STREET FUNDING LLC, as a Conduit, WORKING CAPITAL MANAGEMENT CO., L.P., as a Conduit, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH (“BTMU”), as a Bank (as defined herein) and an Investor Agent (as defined herein), PNC BANK, NATIONAL ASSOCIATION (“PNC”), as a Bank and an Investor Agent, MIZUHO CORPORATE BANK, LTD. (“Mizuho”), as a Bank and an Investor Agent, BTMU, as program agent (the “Program Agent”) for the Conduits and the Banks, and NBCU NIVERSAL MEDIA, LLC, a Delaware limited liability company (“NBCUniversal”, or “Parent”), individually and as Servicer, agree as follows:

PRELIMINARY STATEMENT

The Transferor has acquired, and, subject to the provisions of the Sale Agreements referred to below, will continue to acquire, Receivables (as hereinafter defined) originated by the Originators (as hereinafter defined), either by purchase for cash or by contribution to the capital of the Transferor, as determined from time to time by the Transferor and NBCUniversal. The Transferor is prepared to transfer and assign its interest in and to the Receivables Assets on the terms set forth herein to the Program Agent for the benefit of the Co-Acquirers acquiring interests in such Receivable Assets by providing consideration for such transfer and assignment. Accordingly, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Accounting-Based Consolidation Event” means the consolidation, for financial and/or regulatory accounting purposes, of all or any portion of the assets and liabilities of any Conduit that is a party to this Agreement, the Asset Purchase Agreement of any Bank or any other Transaction Document with all or any portion of the assets and liabilities of any Bank in such Conduit’s Group or any of their respective affiliates as the result of the existence of, or occurrence of any change in, accounting standards or the issuance of any pronouncement, interpretation or release, by any accounting body or any other body charged with the promulgation or administration of accounting standards, including, without limitation, the Financial Accounting Standards Board, the International Accounting Standards Board, the American Institute of Certified Public Accountants, the Federal Reserve Board of Governors and the Securities and Exchange Commission, and shall occur as of the date that such consolidation (i) shall have occurred with respect to the financial statements of any such Bank or any of their

respective affiliates or (ii) shall have been required to have occurred, regardless of whether such financial statements were prepared as of such date.

“ Addition ” has the meaning specified in Section 11.12.

“ Adjusted Eurodollar Rate ” means, for any Fixed Period, an interest rate per annum equal to the rate per annum obtained by dividing (i) the Eurodollar Rate for such Fixed Period by (ii) a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage for such Fixed Period.

“ Affected Person ” has the meaning specified in Section 2.08(a).

“ Affiliate ” means, as 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 or is a director or officer of such Person.

“ Agency Trapping Event ” means, in the event that an advertiser Obligor has remitted payment in respect of a Receivable to its related advertising agency, either (i) Servicer discovers, based upon communication with such advertiser Obligor or the related advertising agency consistent with its Credit and Collection Policies and customary collection policies and procedures, that such amount is not remitted to or at the direction of the Servicer after its receipt by such agency either by such agency itself or by such advertiser Obligor (other than as a result of the financial inability to pay by such advertiser Obligor) at any time on or after the earlier of (x) the date that is the earlier of (1) the 90th day after such date of receipt and (2) the 90th day after the Due Date of such Receivable and (y) the date an Insolvency Event occurs with respect to the related advertising agency (in any case under this clause (i), regardless of whether or not such Receivable became a Defaulted Receivable prior to Servicer becoming aware of the foregoing) or (ii) such payment is remitted to or at the direction of Servicer after its receipt by such advertising agency but such payment is subsequently voided, avoided, rescinded, or required to be returned, turned over or repaid or otherwise recovered by such advertising agency (a “ Preference Event ”) under any applicable bankruptcy, insolvency, receivership or similar law in a bankruptcy, insolvency, readjustment of debt, reorganization or similar proceeding with respect to such advertising agency and, as a result of such Preference Event, NBCUniversal (or any immediate or mediate transferee of NBCUniversal) is required to return, turn over or otherwise repay such payment, or any portion of such payment (such requirement, a “ Preference Event Recovery ”), unless such payment is separately remitted to or at the direction of Servicer by the related advertiser Obligor or NBCUniversal pays the Preference Event Recovery from its own funds.

“ Agent ” means any of the Program Agent or any Investor Agent and “ Agents ” means, collectively, the Program Agent and the Investor Agents.

“ Alternate Base Rate ” means a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the highest of:

- (i) the rate of interest announced publicly by BTMU in New York, New York, from time to time as BTMU’s base rate;

(ii) 1/2 of one percent above the latest three-week moving average of secondary market morning offering rates in the United States for three-month certificates of deposit of major United States money market banks, such three-week moving average being determined weekly on each Monday (or, if such day is not a Business Day, on the next succeeding Business Day) for the three-week period ending on the previous Friday by BTMU on the basis of such rates reported by certificate of deposit dealers to and published by the Federal Reserve Bank of New York or, if such publication shall be suspended or terminated, on the basis of quotations for such rates received by BTMU from three New York certificate of deposit dealers of recognized standing selected by BTMU, in either case adjusted to the nearest 1/4 of one percent or, if there is no nearest 1/4 of one percent, to the next higher 1/4 of one percent; and

(iii) the Federal Funds Rate.

“ Asset Purchase Agreement ” means, with respect to any Bank, the asset purchase agreement or other similar liquidity agreement entered into by such Bank for the benefit of its respective Conduit(s), to the extent relating to the sale or transfer of interests in Receivable Interests, in each case as amended or modified from time to time. For purposes hereof, the Conduits of BTMU are Gotham and Victory, the Conduit of Mizuho is WCMC, and the Conduit of PNC is Market Street.

“ Assignee Rate ” for any Fixed Period for any Receivable Interest means an interest rate per annum equal to the Adjusted Eurodollar Rate for such Fixed Period plus 1.00%; provided, however, that in case of:

(i) any Fixed Period after the first day of which a Conduit or Bank shall have notified the Program Agent and each Investor Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for such Conduit or Bank to fund such Receivable Interest at the Assignee Rate set forth above (and such Conduit or Bank shall not have subsequently notified the Program Agent and each Investor Agent that such circumstances no longer exist) (provided that, each Bank agrees to designate a different lending office if such designation will avoid the need for the notice and will not, in the good faith judgment of such Bank, otherwise be disadvantageous to such Bank),

(ii) any Fixed Period of one to (and including) 29 days (it being understood and agreed that this clause (ii) shall not be applicable to a Fixed Period for which Yield is to be computed by reference to the Adjusted Eurodollar Rate that is intended to have a one-month duration but due solely to LIBOR interest period convention the duration thereof will be less than 30 days),

(iii) any Fixed Period as to which the Program Agent and each Investor Agent does not receive notice, by no later than 12:00 noon (New York City time) on the third Business Day preceding the first day of such Fixed Period, that the related Receivable Interest will not be funded by the Conduits through the issuance of commercial paper,

(iv) any Fixed Period for a Receivable Interest the Investment of which allocated to the Conduits or the Banks is less than \$500,000, or

(v) any Fixed Period during which an Event of Termination shall exist,

the “Assignee Rate” for such Fixed Period shall be an interest rate per annum equal to the Alternate Base Rate in effect from time to time during such Fixed Period plus (at any time when an Event of Termination shall exist) 2%; provided further that the Agents and the Transferor may agree in writing from time to time upon a different “Assignee Rate”.

“Assignment and Acceptance” means an assignment and acceptance agreement entered into by a Bank, Transferor (solely as the consenting party, and solely to the extent required by Section 11.03(a)), a Permitted Assignee, such Bank’s Investor Agent and the Program Agent, pursuant to which such assignee may become a party to this Agreement, in substantially the form of Annex D hereto.

“Average Maturity” means, on any day, that period (expressed in days) equal to the average maturity of the Pool Receivables as shall be calculated by the Servicer as set forth in the most recent Monthly Report with reference to Portfolio Turnover; provided that, if the Program Agent shall disagree with any such calculation, the Program Agent may recalculate the Average Maturity for such day and the Servicer and the Program Agent shall confer until they shall agree on such calculation, with the Average Maturity being such agreed period.

“Banks” means BTMU, Mizuho, PNC and each bank Permitted Assignee that shall become a party to this Agreement pursuant to Section 11.03.

“Basel III” means the consultative papers of The Basel Committee on Banking Supervision of December 2009 entitled “Strengthening the resilience of the banking sector” and “International framework for liquidity risk measurement, standards and monitoring”, in each case together with any amendments thereto.

“Billed Amount” means, with respect to any Receivable, the amount billed on the Billing Date to the Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Transaction Documents, the related advertising agency if such Obligor is an advertiser customer) thereunder.

“Billing Date” means, with respect to any Receivable, the date on which the Contract with respect thereto was invoiced.

“BTMU” has the meaning specified in the introductory paragraph hereof.

“BTMU Conduits” means Gotham and Victory.

“Business Day” means any day on which (i) banks are not authorized or required to close in New York City, and (ii) if this definition of “Business Day” is utilized in connection with the Eurodollar Rate, dealings are carried out in the London interbank market.

“Capital Payment” has the meaning specified in Section 2.02(c).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (x) Dodd-Frank and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the failure of Comcast Corporation to own directly or indirectly at least 51% of either (A) the then outstanding membership interests of NBCUniversal or (B) the combined voting rights of the then outstanding voting securities of NBCUniversal, and, in either case, such failure remains in effect for at least 60 calendar days.

“Closing Date” means December 5, 2011.

“Co-Acquirers” means each of the Conduits and the Banks.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collection Account” means a deposit account or accounts into which (i) Collections in the form of checks and other items are deposited that have been sent to one or more lock-boxes by Obligor and/or (ii) Collections in the form of electronic funds transfers and other items are paid directly by Obligor.

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Receivable, and any Collection of such Receivable deemed to have been received pursuant to Section 2.04.

“Committed Acquisition Limit” of any Bank means, (a) with respect to BTMU, \$600,000,000 or such amount as reduced or increased by any Assignment and Acceptance entered into among BTMU, Transferor (solely as the consenting party, and solely to the extent required by Section 11.03(a)), another Bank, the Investor Agent for BTMU and the Program Agent, (b) with respect to Mizuho, \$400,000,000 or such amount as reduced or increased by any Assignment and Acceptance entered into among Mizuho, Transferor (solely as the consenting party, and solely to the extent required by Section 11.03(a)), another Bank, the Investor Agent for Mizuho and the Program Agent, (c) with respect to PNC, \$500,000,000 or such amount as reduced or increased by any Assignment and Acceptance entered into among PNC, Transferor (solely as the consenting party, and solely to the extent required by Section 11.03(a)), another Bank, the Investor Agent for PNC and the Program Agent or (d) with respect to a Bank (other than BTMU, Mizuho or PNC) that has entered into an Assignment and Acceptance, the amount set forth therein as such Bank’s Committed Acquisition Limit, in each case as such amount may

be reduced or increased by an Assignment and Acceptance entered into among such Bank, Transferor (solely as the consenting party, and solely to the extent required by Section 11.03(a)), a Permitted Assignee, the Investor Agent for such Bank and the Program Agent, and as may be further reduced (or terminated) pursuant to the next sentence. Any reduction (or termination) of the Facility Limit pursuant to the terms of this Agreement shall reduce ratably (or terminate) each Bank's Committed Acquisition Limit.

“Concentration Limit” for any Obligor means, at any time, an amount equal to the product of (i) the Concentration Limit Percentage for such Obligor at such time and (ii) the Receivable Balance of the Eligible Receivables then in the Receivables Pool.

“Concentration Limit Percentage” for any Obligor means, at any time, the percentage determined for such Obligor at such time pursuant to Schedule VI hereto, including any Special Concentration Limit Percentage, to the extent applicable.

“Conduit” means each of Gotham, Victory, WCMC, Market Street and all commercial paper issuer Permitted Assignees that shall become party to this Agreement pursuant to Section 11.03.

“Conduit Limit” means (a) with respect to the Group consisting of the BTMU Conduits and their Related Banks, \$600,000,000, (b) with respect to the Group consisting of WCMC and its Related Banks, \$400,000,000, and (c) with respect to the Group consisting of Market Street and its Related Banks, \$500,000,000. Any reduction (or termination) of the Facility Limit pursuant to the terms of this Agreement shall reduce ratably (or terminate) each Group's Conduit Limit.

“Conduit Rate” for any Fixed Period for any Receivable Interest funded by a Conduit with commercial paper, means a rate of interest equal to the per annum rate (expressed as a percentage and calculated on the basis of a 360-day year) equivalent to the weighted average of the per annum rates, as determined by the Investor Agent for such Conduit, paid or payable by such Conduit from time to time as interest on or otherwise (in the case of discount commercial paper by converting discount to an interest bearing equivalent per annum) in respect of commercial paper issued by such Conduit to fund the making or maintenance of such Conduit's Investment (and which may also be allocated in part to the funding of other assets of such Conduit) during such Fixed Period (or portion thereof) as determined by the applicable Investor Agent, which rates shall reflect and give effect to (i) certain documentation and transaction costs (including dealer and placement agent commissions) associated with the issuance of the commercial paper and (ii) other borrowings (other than under any Asset Purchase Agreement) by such Conduit, including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, to the extent such amounts are allocated, in whole or in part, by the applicable Investor Agent to fund such Conduit's making or maintenance of such Conduit's Investment during such Fixed Period.

“Contract” means any agreement (including any purchase order or invoice) pursuant to, or under which, an Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) shall be obligated to make payments to an Originator with respect to any Receivable. A “related” Contract or a Contract “with respect to” any Receivable,

means, as the context requires, a Contract under which such Receivable arises or which is relevant to the collection or enforcement of such Receivable and, in the event a Receivable is issued pursuant to an agreement and an invoice or purchase order is issued pursuant to such agreement, the “related” Contract includes both such agreement and the purchase order or invoice, and for purposes of determining when such Receivable is created, the Receivable shall be created the date specified in such purchase order or invoice.

“CP Fixed Period Date” means, for any Receivable Interest, the date of acquisition of such Receivable Interest and thereafter the last day of each calendar month or any other day as shall have been agreed to in writing by the Program Agent, the Investor Agents and the Transferor prior to the first day of such Fixed Period.

“Credit Agreement” means that certain Five-Year Credit Agreement dated as of March 19, 2010 among NBCUniversal, JPMorgan Chase Bank, N.A., as administrative agent and issuing lender, Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding Inc., as co-syndication agents, Bank of America, N.A. and Citigroup Global Markets Inc. as co-documentation agents and the other financial institutions party thereto, as amended by the First Amendment, dated June 28, 2011, as in effect on the date hereof.

“Credit and Collection Policies” means those receivables credit and collection policies and practices of NBCUniversal in effect on the date of this Agreement and described in Schedule II hereto, and, in the case of other policies and practices followed but not described in Schedule II, the additional policies and practices of NBCUniversal in effect on the date of this Agreement, in each case as modified in compliance with this Agreement.

“Daily Remittance Event” has the meaning specified in Section 2.04(b).

“Debt” means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services, (iv) obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (v) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (iv) above.

“Debtor Relief Laws” means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets or similar debtor relief laws of the United States of America, any state or any foreign country from time to time in effect, affecting the rights of creditors generally.

“Default Ratio” means, as of any date, the ratio (expressed as a percentage) computed by dividing (i) the aggregate Receivable Balance of all Originator Receivables which became Defaulted Receivables in the most recent calendar month by (ii) the aggregate Billed Amount of all Originator Receivables originated by the Originators during the sixth calendar month prior to the calendar month immediately preceding the date of determination.

“ Defaulted Receivable ” means an Originator Receivable:

- (i) as to which any payment, or part thereof, remains unpaid for 151 or more days from the original Due Date for such payment;
- (ii) with respect to which the Obligor thereunder has suffered an Insolvency Event; or
- (iii) which, consistent with the Credit and Collection Policies, is, or should be, written off as uncollectible.

“ Deferred Consideration ” means, on any date following the initial acquisition of Receivable Assets hereunder, the market value of all Receivable Assets transferred to the Conduits and the Banks hereunder reduced by the sum of (i) Total Investment *plus* (ii) anticipated Servicer Fees for a period equal to the Average Maturity.

“ Determination Date ” means, with respect to any Settlement Period, the date which is two Business Days prior to the first Settlement Date that occurs after such Settlement Period.

“ Dilutions ” means, with respect to any Receivable, any non-cash reduction of such Receivable other than a reduction due to any amount indicated as uncollectible on the books of the Person then owning such Receivable on account of the insolvency, bankruptcy or financial inability to pay of the appropriate Obligor, and made in accordance with the Credit and Collection Policies. Dilution includes a reduction as a result of: (i) any reduction in the Receivable Balance thereof resulting from any claim or demand with regard to price, terms, quantity, performance, quality or delivery of goods or services, or any defense, set-off, retention, abatement, counter claim, contra account or other dispute raised or alleged by an Obligor (which, for the avoidance of doubt, includes any of the related agency or advertiser with respect to any Receivable arising from cable or network advertising sales), (ii) any Agency Trapping Event related thereto or (iii) in the case of a Receivable for cable or network advertising fees, any dispute or claim by a related advertiser Obligor alleging that it is not obligated under the related Contract because the related advertising agency is the only party liable under such Contract). The Billed Amount of any Receivable related to clause (ii) of this definition shall be considered to be reduced (on a non-cash basis) in an amount equal to the portion of the payment withheld or required to be repaid as a result of the Agency Trapping Event, and the Billed Amount of any Receivable related to clause (iii) of this definition shall be considered to be reduced (on a non-cash basis) by the related dispute amount. A Make Good Liability shall not constitute a Dilution with respect to the applicable Transferred Receivable unless and to the extent that a cash discount or set-off is actually taken by the Obligor in respect of the applicable Transferred Receivable as a result of such Make Good Liability or a credit or adjustment payable in cash with respect to such Make Good Liability is actually made by the Originator or the Servicer in respect to the applicable Transferred Receivable as a result of such Make Good Liability.

“ Dilution Horizon Ratio ” means, as of any date, a ratio computed by dividing (i) the aggregate Billed Amount of all Originator Receivables created by the Originators during

the most recently ended calendar month by (ii) the Net Pool Balance as at the last day of the most recently ended calendar month.

“Dilution Ratio” means, as of any date, the ratio (expressed as a percentage) computed for the most recently ended calendar month by dividing (i) the aggregate amount of Dilutions during such calendar month by (ii) the aggregate Billed Amount of all Originator Receivables created during the calendar month immediately preceding such calendar month.

“Dilution Reserve Floor” means, as of any date, the product of (i) the Dilution Horizon Ratio on such date multiplied by (ii) the Twelve-Month Dilution Ratio.

“Dilution Reserve Percentage” means, at any time, the greater of (i) the Dilution Reserve Floor at such time and (ii) the Dynamic Dilution Reserve Percentage at such time.

“Dodd-Frank” means the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 (2010).

“Dilution Volatility Ratio” means, as of any date, a ratio (expressed as a percentage) equal to the product of (a) the highest of the Dilution Ratios calculated for each of the twelve most recently ended calendar months minus the Twelve-Month Dilution Ratio, and (b) a ratio calculated by dividing the highest of the Dilution Ratios calculated for each of the twelve most recently ended calendar months by the Twelve-Month Dilution Ratio.

“Due Date” means, with respect to any Receivable in the Receivables Pool (a) the date that is designated in accordance with Transferor’s policies and procedures as a “network receivable,” 30 days after the Billing Date thereof (notwithstanding anything to the contrary in the related Contract); and (b) other than as described in clause (a) above, 60 days after the Billing Date thereof (notwithstanding anything to the contrary in the related Contract).

“Dynamic Dilution Reserve Percentage” means an amount equal to:

$$((SF \times DR) + DVR) \times DHR$$

where:

SF = the Stress Factor;

DR = the Twelve-Month Dilution Ratio as of the end of the most recently ended calendar month;

DVR = the Dilution Volatility Ratio as of such date; and

DHR = the Dilution Horizon Ratio as of such date.

“Dynamic Loss Reserve Percentage” means, as of any date, the product of (i) the Stress Factor as of such date, multiplied by (ii) the Loss Horizon Ratio as of such date, multiplied by (iii) the highest of the Three-Month Default Ratios calculated for each of the twelve most recently ended calendar months.

“E-Mail Servicer Report” has the meaning specified in Section 6.02(g).

“Eligible Receivable” as of any date of determination, a Receivable:

(i) the Obligor of which is a U.S. resident and the obligation of which is denominated and payable in U.S. dollars in the United States;

(ii) which (x) has not remained unpaid for 91 or more days past the original Due Date, (y) with respect to which no Obligor is subject to an Insolvency Event, and (z) is not, nor should be, written off in accordance with the Credit and Collection Policies;

(iii) which is owing by the Obligor thereunder in the Billed Amount of such Receivable for services rendered and accepted by the Obligor;

(iv) which was generated in the ordinary course of business of NBCUniversal or any Transferring Subsidiary, has been fully earned by NBCUniversal or such Transferring Subsidiary and is not subject to any dispute, off-set, rebate, discount, counterclaim, or defense and no portion of which represents sales taxes, provided that, a Receivable which is only subject in part to any of the foregoing shall be an Eligible Receivable to the extent and solely for any part that is not subject to the foregoing (and provided that, it satisfies the other eligibility criteria set forth in this definition);

(v) which was, immediately prior to sale to the Transferor, owned by NBCUniversal free and clear of any Liens, claims, security interests and encumbrances and was, immediately prior to transfer and assignment to the Program Agent for the benefit of the Co-Acquirers, owned by the Transferor free and clear of any Liens, claims, security interests and encumbrances;

(vi) which represents an “account” or “payment intangible” within the meaning of the UCC, which is freely assignable to the Program Agent, for the benefit of the Co-Acquirers, without the consent, authorization, approval or notice to the Obligor or any other person unless previously obtained or effected;

(vii) which represents the legal, valid and binding obligation of the Obligor enforceable in accordance with its terms, except as limited by Debtor Relief Laws and general equitable principles;

(viii) the Obligor of which is not an affiliate of NBCUniversal or any Co-Acquirer, and is not a government or governmental subdivision or agency;

(ix) that is not owed by an Obligor of which more than 25% of the total Receivables owed by such Obligor are Defaulted Receivables;

(x) that has tenor equal to or less than 60 days from the Billing Date thereof;

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- (xi) with respect to which no modification of payment terms or other compromises to such Receivable have been made;
 - (xii) created in conformity with all applicable requirements of NBCUniversal's Credit and Collection Policies then in effect;
 - (xiii) which represents all or part of the sales price of merchandise, insurance, services or goods sold by NBCUniversal to the Transferor in the ordinary course of business;
 - (xiv) that was created pursuant to a "current transaction" within the meaning of Section 3(a)(3) of the Securities Act of 1933, as amended;
 - (xv) which, together with the related Contract, does not contravene in any material respect applicable laws, rules or regulations concerning such matters as usury, consumer protection, truth in lending, fair credit billing, equal credit opportunity, fair debt collection practices and the like;
 - (xvi) as to which, if such Receivable arises from cable or network advertising sales, (x) an Obligor under the related Contract is the advertiser itself and (y) the related advertising agency is not subject to an Insolvency Event; and
 - (xvii) with respect to which the related Contract does not provide for any right of set-off for the benefit of the related Obligor as a result of an audience deficiency related to an advertisement.

The existence of a Make Good Liability with respect to a Receivable shall not in and of itself cause such Receivable to fail to be an Eligible Receivable unless and to the extent that a cash discount or set-off is actually taken by the Obligor in respect of the applicable Receivable as a result of such Make Good Liability or a credit or adjustment payable in cash with respect to such Make Good Liability is actually made by the Originator or Servicer in respect to the applicable Receivable as a result of such Make Good Liability.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Servicer, is treated as a single employer under Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) any Reportable Event; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure by the

Servicer or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (e) the incurrence by the Servicer or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Plan; (f) a determination that any Plan is, or is expected to be, in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (g) the receipt by the Servicer or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (h) the incurrence by the Servicer or any ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (i) the receipt by the Servicer or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Servicer or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in Reorganization or in endangered or critical status within the meaning of Section 432 of the Code or Section 305 or Title IV of ERISA.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurodollar Rate” means, for any Fixed Period, either (a) the interest rate per annum for a period of time comparable to such Fixed Period that appears on the Bloomberg Screen BTMM Page under the heading “LIBOR FIX BBAM<GO>” as of 11:00 A.M. (London time) two Business Days before the first day of such Fixed Period or (b) if a rate cannot be determined under clause (a), the interest rate per annum for a period of time comparable to such Fixed Period that appears on the Reuters Screen LIBO Page as of 11:00 A.M. (London time) two Business Days before the first day of such Fixed Period or (c) if a rate cannot be determined under clause (a) or (b), an annual rate designated by BTMU as the average of the rates per annum at which deposits in U.S. Dollars are offered to the principal London office of BTMU by three London banks, selected by BTMU in good faith, at about 11:00 A.M. (London time) two Business Days before the first day of such Fixed Period in an amount substantially equal to the Investment associated with such Fixed Period on such first day and for a period equal to such Fixed Period.

“Eurodollar Rate Reserve Percentage” of any Conduit or Bank for any Fixed Period in respect of which Yield is computed by reference to the Eurodollar Rate means the reserve percentage applicable two Business Days before the first day of such Fixed Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) (or if more than one such percentage shall be applicable, the daily average of such percentages for those days in such Fixed Period during which any such percentage shall be so applicable) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Conduit or Bank with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Liabilities is determined) having a term equal to such Fixed Period.

“Event of Termination” has the meaning specified in Section 7.01.

“Excluded Receivable” means any indebtedness or other payment obligation the Obligor of which is not classified in one of the following credit categories (each of which is credit approved, as determined on the basis of NBCUniversal’s assessment of the related Obligor’s financial condition in accordance with the Credit and Collection Policies):

- (i) “Credit Approved”;
- (ii) “Agency Guarantee/Credit Approved”;
- (iii) “Client Guarantee/Credit Approved”; or
- (iv) “Sports Package Deal”;

in each case, as currently defined in the Credit and Collection Policies or as otherwise set forth in NBCUniversal’s origination and collection computer programming, or substantially equivalent categories as may subsequently replace such classifications in NBCUniversal’s usage and ordinary course of business and in compliance with the Credit and Collection Policies; provided that, NBCUniversal shall provide the Program Agent and each Investor Agent with a list of such new categories and the classifications being replaced.

“Facility Limit” means \$1,500,000,000, as such amount may be reduced pursuant to Section 2.01(b). References to the unused portion of the Facility Limit shall mean, at any time, the Facility Limit, as then reduced pursuant to Section 2.01(b), minus the then outstanding Total Investment under this Agreement.

“FATCA” means Section 1471 through Section 1474 of the Code (and any successor sections thereto) and any Treasury Regulations issued pursuant thereto or official interpretations thereof.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Program Agent from three Federal funds brokers of recognized standing selected by it.

“Fee Agreement” has the meaning specified in Section 2.05(b).

“Fees” has the meaning specified in Section 2.05(b).

“Fitch” means Fitch Ratings Inc.

“Fixed Period” means, with respect to any Receivable Interest:

- (a) in the case of any Fixed Period in respect of which Yield is computed by reference to the Conduit Rate, each successive period commencing

on each CP Fixed Period Date for such Receivable Interest and ending on the next succeeding CP Fixed Period Date for such Receivable Interest; and

(b) in the case of any Fixed Period in respect of which Yield is computed by reference to the Assignee Rate, (x) each successive period of 29 days or less, or (y) a period of one month, as the Transferor shall select (and, in the case of clause (x), the Investor Agent for the relevant Conduit or Bank may approve) on notice by the Transferor received by such Investor Agent (including notice by telephone, confirmed in writing) not later than 11:00 A.M. (New York City time) on (A) the day which occurs three Business Days before the first day of such Fixed Period (in the case of Fixed Periods in respect of which Yield is computed by reference to the Adjusted Eurodollar Rate) or (B) the first day of such Fixed Period (in the case of Fixed Periods in respect of which Yield is computed by reference to the Alternate Base Rate), each such Fixed Period for such Receivable Interest to commence on the last day of the immediately preceding Fixed Period for such Receivable Interest (or, if there is no such Fixed Period, on the date of acquisition of such Receivable Interest), except that if such Investor Agent shall not have received such notice, or such Investor Agent and the Transferor shall not have so mutually agreed, before 11:00 A.M. (New York City time) on such day, such Fixed Period shall be one day;

provided, however, that:

(i) any Fixed Period (other than of one day) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day (provided, however, if Yield in respect of such Fixed Period is computed by reference to the Adjusted Eurodollar Rate, and such Fixed Period would otherwise end on a day which is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Fixed Period shall end on the next preceding Business Day);

(ii) in the case of any Fixed Period of one day, (A) if such Fixed Period is the initial Fixed Period for a Receivable Interest, such Fixed Period shall be the day of the acquisition of such Receivable Interest; (B) any subsequently occurring Fixed Period which is one day shall, if the immediately preceding Fixed Period is more than one day, be the last day of such immediately preceding Fixed Period and, if the immediately preceding Fixed Period is one day, be the day next following such immediately preceding Fixed Period; and (C) if such Fixed Period occurs on a day immediately preceding a day which is not a Business Day, such Fixed Period shall be extended to the next succeeding Business Day; and

(iii) in the case of any Fixed Period for any Receivable Interest which commences before the Termination Date for such Receivable Interest and would otherwise end on a date occurring after such Termination Date, such Fixed Period shall end on such Termination Date and the duration of each Fixed Period which commences on or after the Termination Date for such Receivable Interest shall be of such duration (including, without limitation, one day) as shall be selected by the Program Agent with

the consent of the Investor Agents or, in the absence of any such selection, each period of thirty days from the last day of the immediately preceding Fixed Period.

“GAAP” means generally accepted accounting principles in the United States of America set forth in the opinions and codifications of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and codifications of the Financial Accounting Standards Board; provided that from such time, if any, as NBCUniversal starts to prepare financial statements applying accounting standards adopted by the International Accounting Standards Board (“IFRS”), all references herein to GAAP shall be construed as references to IFRS.

“Gotham” means Gotham Funding Corporation and any successor or Permitted Assignee of Gotham Funding Corporation that is a receivables investment company which in the ordinary course of its business issues commercial paper or other securities to fund its acquisition and maintenance of receivables.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any body or entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

“Group” means (a) with respect to the BTMU Conduits, their Investor Agent, their Related Banks and the BTMU Conduits, (b) with respect to Market Street, its Investor Agent, its Related Banks and Market Street, and (c) with respect to WCMC, its Investor Agent, its Related Banks and WCMC.

“Incipient Event of Termination” means an event that but for notice or lapse of time or both would constitute an Event of Termination.

“Incipient Primary Insolvency Event” means an event that but for lapse of the 60-day time period to dismiss or stay would constitute a Primary Insolvency Event.

“Incipient Servicer Default” means an event that but for notice or lapse of time or both would constitute a Servicer Default.

“Indemnified Amounts” means, with respect to any Person, any and all suits, actions, proceedings, claims, costs, damages, losses, liabilities and expenses (including reasonable attorneys’ fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal).

“Indemnified Party” has the meaning specified in Section 10.01.

“Initial Acquisition Date” has the meaning specified in Section 2.02(a).

“Insolvency Event” means, with respect to a specified Person: (a) the commencement by a court having jurisdiction in the premises of an involuntary action seeking: (i) a decree or order for relief in respect of such Person in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law, (ii) the

appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of such Person or (iii) the winding up or liquidation of such Person's affairs, and notwithstanding the objection by such Person any such action shall have remained undischarged or unstayed for a period of 60 consecutive days or any order or decree providing the sought after relief, remedy or other action shall have been entered; (b) the commencement by such Person of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent; (c) the consent by such Person to the entry of a decree or order for relief in respect of such Person in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it; (d) the filing by such Person of a petition or answer or consent seeking reorganization or relief under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law; (e) the consent by such Person to the filing of a petition seeking reorganization or relief under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of such Person or of any substantial part of its property; or (f) the making by such Person of an assignment for the benefit of creditors, or such Person's failure to pay its debts generally as they become due, or such Person shall admit in writing its inability to pay its debts generally as they become due, or the taking of corporate or company action by such Person in furtherance of any such action.

“Insolvent”, with respect to any Multiemployer Plan, means the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

“Investment” of any Co-Acquirer means the original consideration advanced pursuant to Section 2.02(a) to the Transferor in cash for an interest in the Receivable Assets at the time of acquisition by such Co-Acquirer, in each case as such amount may be increased from time to time by Capital Payments pursuant to Section 2.02(c) and reduced from time to time by Collections distributed to, and actually received by, the Investor Agent for such Co-Acquirer on account of such Investment pursuant to Section 2.04(c)(iv); provided that, if such Investment shall have been reduced by any distribution of Collections and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Investment shall be increased by the amount of such rescinded or returned distribution of Collections, as though it had not been made.

“Investor Agent” means (a) with respect to the BTMU Conduits and their Related Banks, BTMU or any successor investor agent designated by such parties, (b) with respect to Market Street and its Related Banks, PNC or any successor investor agent designated by such parties, and (c) with respect to WCMC and its Related Banks, Mizuho or any successor investor agent designated by such parties.

“Investor Agent's Account” means, with respect to each Investor Agent, the account of such Investor Agent set forth in Schedule VII hereto, or such other account as such Investor Agent shall designate in writing to the Transferor, the Servicer and the Program Agent.

“Knowledge” means, when modifying a representation, warranty or covenant or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case of a Person other than a natural Person, known by any Responsible Officer of such Person) making the representation, warranty or other statement, or, if such Person had exercised ordinary care in performing his or its required duties, would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by a Responsible Officer of such Person).

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction), provided, that, presently existing tax liens in the amounts and as more fully described in Schedule X are not Liens for the purposes hereof.

“Liquidation Fee” means, for (i) any Fixed Period for which Yield is computed by reference to the Adjusted Eurodollar Rate and a reduction of Investment is made for any reason on any day other than the last day of such Fixed Period, the amount, if any, by which (A) the additional Yield (calculated without taking into account any Liquidation Fee or any shortened duration of such Fixed Period pursuant to clause (iii) of the definition thereof) which would have accrued from the date of such repayment to the last day of such Fixed Period on the reductions of Investment of the Receivable Interest relating to such Fixed Period had such reductions remained as Investment, exceeds (B) the income, if any, received by the Conduits or the Banks which hold such Receivable Interest from the investment of the proceeds of such reductions of Investment (such fee to be set forth in a certificate of the Investor Agent for the applicable Co-Acquirer provided to Transferor which shall be conclusive absent manifest error).

“Loss Horizon Factor” means, as of any date, the greater of (i) 1.00 and (ii) the quotient of (x) the weighted average payment terms of the Originator Receivables as then most recently calculated, plus 90, and (y) 120.

“Loss Horizon Ratio” means, as of any date, the ratio (expressed as a percentage) of the product of (a) a fraction having (i) a numerator equal to the aggregate Billed Amount of all Originator Receivables created by the Originators during the four most recently ended calendar months, and (ii) a denominator equal to the Net Pool Balance as of the last day of the most recently ended calendar month, multiplied by (b) the Loss Horizon Factor as of the last day of the most recently ended calendar month.

“Loss Reserve Floor” means 10.00%.

“Loss Reserve Percentage” means, on any date, the greater of (i) the Loss Reserve Floor, and (ii) the Dynamic Loss Reserve Percentage.

“Loss-to-Liquidation Ratio” means the ratio (expressed as a percentage) computed as of the last day of each calendar month by dividing (i) the aggregate

Receivable Balance of all Originator Receivables charged off by the Servicer, or which should have been written off by the Servicer in accordance with the Credit and Collection Policies, during such calendar month (net of recoveries) by (ii) the aggregate amount of Collections of Originator Receivables actually received during such calendar month.

“Make Good Liability” means an accounting reserve carried on the books and records of NBCUniversal, consistent with its accounting policies on the date of this Agreement, and arising from the business practice of NBCUniversal to deliver additional advertising units as a result of an audience deficiency related to an advertisement.

“Market Street” means Market Street Funding LLC and any successor or Permitted Assignee of Market Street that is a receivables investment company which in the ordinary course of its business issues commercial paper or other securities to fund its acquisition and maintenance of receivables.

“Material Adverse Effect” means a material adverse effect on (a) the ability of NBCUniversal or the Transferor to perform its obligations under the Transaction Documents to which it is a party, (b) the enforceability against NBCUniversal or the Transferor of the Transaction Documents to which it is a party, or (c) the security interests of the Program Agent in the Pool Receivables or any of the collateral referred to in Section 2.11.

“Mizuho” has the meaning specified in the introductory paragraph hereof.

“Monthly Report” means a report in substantially the form of Annex A-1 hereto and containing such additional information as the Program Agent may reasonably request from time to time, furnished by the Servicer pursuant to Section 6.02(g)(i).

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

“NBCUniversal” has the meaning specified in the introductory paragraph hereof.

“Net Pool Balance” means at any time the aggregate of the Receivable Balances of Eligible Receivables then in the Receivables Pool reduced by the aggregate amount by which the Receivable Balance of Receivables of each Obligor exceeds the Concentration Limit of such Obligor.

“Obligor” means any Person obligated to make payments pursuant to a Contract; provided that, when used with reference to a Contract relating to a Receivable arising from cable or network advertising sales as to which both an advertising agency and an advertiser customer are jointly and severally liable, “Obligor” means the advertiser customer.

“Originator” means each of NBCUniversal and each of the Transferring Subsidiaries.

“Originator Receivable” means any indebtedness or other payment obligation of any Obligor arising from or consisting of cable and network advertising sales or cable and satellite subscriber fees, originated by any Originator under a Contract (whether constituting an account or payment intangible), and includes the right to payment of any interest or finance charges and other obligations of such Obligor with respect thereto; provided that, the term “Originator Receivable” shall not include any Excluded Receivable; provided further that any Receivable that is transferred hereunder and which subsequently becomes an Excluded Receivable shall continue to be deemed to be an “Originator Receivable” and otherwise included in the portfolio of Originator Receivables transferred and assigned hereunder to the Program Agent for the benefit of the Co-Acquirers.

“Other Companies” means the Originators and all of their respective Subsidiaries except the Transferor.

“Parent” has the meaning specified in the introductory paragraph hereof.

“Partial Amortization Period” means any date on which the Total Investment is greater than the Total Investment Limit.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor thereto performing similar functions.

“Percentage” of any Bank means, (a) with respect to BTMU, the percentage set forth on the signature page to this Agreement, or such percentage as reduced or increased by any Assignment and Acceptance entered into with a Permitted Assignee, (b) with respect to Mizuho, the percentage set forth on the signature page to this Agreement, or such percentage as reduced by any Assignment and Acceptance entered into with a Permitted Assignee, (c) with respect to PNC, the percentage set forth on the signature page to this Agreement, or such percentage as reduced by any Assignment and Acceptance entered into with a Permitted Assignee, or (d) with respect to a Bank that has entered into an Assignment and Acceptance, the percentage set forth therein as such Bank’s Percentage, or such percentage as reduced or increased by an Assignment and Acceptance entered into between such Bank and a Permitted Assignee.

“Permitted Assignee” has the meaning specified in Section 11.03(a).

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(3) of ERISA, other than a Multiemployer Plan), that is subject to Title IV of ERISA or Section 412 or 430 of the Code and in respect of which the Servicer or any ERISA Affiliate is, or if such Plan were terminated, would under Section 4062 or 4069 of ERISA be deemed to be, an “employer” as defined in Section 3(5) of ERISA.

“PNC” has the meaning specified in the introductory paragraph hereof.

“Pool Receivable” means a Receivable in the Receivables Pool.

“ Portfolio Turnover ” means, for any calendar month, a ratio determined as:

$$(RB/CO) \times 30$$

where:

RB = the Receivables Balance of the Originator Receivables on the last day of such calendar month; and

CO = Collections received during such calendar month.

“ Primary Insolvency Event ” means an Insolvency Event with respect to any of Transferor, the Servicer or NBCUniversal.

“ Program Agent ” has the meaning specified in the introductory paragraph hereof.

“ Program Agent’s Account ” has the meaning specified in Section 2.04(b).

“ Program Amortization Date ” means the earliest of (a) the second anniversary of the Initial Acquisition Date, or, if such second anniversary is not a Business Day, the immediately preceding Business Day or (b) the date determined pursuant to Section 7.01 or (c) the date the Facility Limit reduces to zero pursuant to Section 2.01(b).

“ Prohibited Transaction ” has the meaning assigned to such term in Section 406 of ERISA and Section 4975(F)(3) of the Code.

“ RAA Final Payment Date ” means the later of (i) the Program Amortization Date and (ii) the date on which Total Investment has been reduced to zero, all accrued Yield and Fees have been paid in full, and all other amounts owed by the Transferor hereunder to the Conduits, the Banks, the Investor Agents or the Program Agent have been paid in full.

“ Receivable ” means any Originator Receivable which has been acquired by the Transferor from NBCUniversal by purchase and/or by capital contribution pursuant to the SCA (including, without limitation, any Originator Receivables acquired by NBCUniversal from the Transferring Subsidiaries pursuant to the Subsidiary Sale and Purchase Agreement and then acquired by the Transferor pursuant to the SCA), provided, that any Originator Receivable reacquired by the Transferor pursuant to Section 2.04(e)(ii) shall no longer be a Receivable.

“ Receivable Assets ” means, at any time, all then outstanding Receivables and all Related Security and Collections with respect thereto.

“ Receivable Balance ” means, with respect to any Receivable and as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) the sum of (i) all Collections received in respect thereof and (ii) all Dilutions with respect thereto; provided that, if all payments in respect of the obligations of the related Obligor (and/or, but without duplication when used for purposes of calculating any amounts under the Transaction Documents, the related advertising agency if such Obligor is an

advertiser customer) with respect to such Billed Amount have been made, the Receivable Balance of such Receivable shall be zero.

“Receivable Interest” means, with respect to each Co-Acquirer which has made an acquisition hereunder, whether from the Transferor or (in the case of a Bank) from a Conduit, and for so long as any Total Investment is outstanding, an undivided percentage interest in all Receivable Assets computed as:

$$\frac{I}{TI}$$

where:

I = the outstanding Investment of such Co-Acquirer; and

TI = the outstanding Total Investment.

“Receivables Pool” means at any time the aggregation of each then outstanding Receivable.

“Records” means all Contracts and other documents, books, records and other information (including computer programs, tapes, disks, data processing software and related property and rights, but excluding any computer programs or software subject to a licensing arrangement or other contractual provisions that would restrict the transfer or pledge thereof), prepared and maintained by Transferor, any Transferring Subsidiary, or the Servicer with respect to the Receivables and the Obligors (and related advertising agency if such Obligor is an advertiser customer) thereunder.

“Register” has the meaning specified in Section 11.03(c).

“Related Bank” means (a) with respect to the BTMU Conduits, BTMU, each Bank which is a Permitted Assignee and has entered into an Assignment and Acceptance with BTMU, and each Permitted Assignee (directly or indirectly) of any such Bank, which Permitted Assignee has entered into an Assignment and Acceptance, (b) with respect to WCMC, Mizuho, each Bank which is a Permitted Assignee and has entered into an Assignment and Acceptance with Mizuho, and each Permitted Assignee (directly or indirectly) of any such Bank, which assignee has entered into an Assignment and Acceptance, and (c) with respect to Market Street, PNC, each Bank which is a Permitted Assignee and has entered into an Assignment and Acceptance with PNC, and each Permitted Assignee (directly or indirectly) of any such Bank, which assignee has entered into an Assignment and Acceptance.

“Related Security” means with respect to any Receivable:

(i) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements filed against an Obligor describing any collateral securing such Receivable;

(ii) all guaranties, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise; and

(iii) any rights to payment and other rights provided for, or arising under, or otherwise related to, the Contract related to such Receivable, and all Records relating to such Receivable and the related Obligor.

“Reorganization” means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Reportable Event” means any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA, has been waived, with respect to a Plan (other than a plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to the provisions of subsection (m) or (o) of Section 414 of the Code).

“Required Banks” shall mean at any time Banks having Committed Acquisition Limits that aggregate more than 50% of the Facility Limit or, if the Committed Acquisition Limits have been terminated, Banks either holding Receivable Interests (or interests therein) or obligated to acquire interests in Receivable Interests pursuant to an Asset Purchase Agreement which aggregate more than 50% of all outstanding Receivable Interests.

“Responsible Officer” means, as to any Person, the president, the controller, the chief financial officer, the treasurer or any assistant treasurer of such Person. Any document or certificate hereunder that is signed by a Responsible Officer of the Transferor or NBCUniversal shall be conclusively presumed to have been authorized by all necessary corporate action on the part of the Transferor or NBCUniversal, as applicable, and such Responsible Officer, shall be conclusively presumed to have acted on behalf of the Transferor or NBCUniversal, as applicable.

“S&P” means Standard and Poor’s, a division of The McGraw-Hill Companies, Inc.

“Sale Agreements” means each of the Subsidiary Sale and Purchase Agreement and the SCA.

“SCA” means the NBCU Sale and Contribution Agreement dated as of the date of this Agreement between NBCUniversal, as seller, and the Transferor, as buyer, as the same may be amended, modified or restated from time to time.

“SEC” means the Securities and Exchange Commission.

“Servicer” means at any time the Person then authorized pursuant to Section 6.01 to administer and collect Pool Receivables.

“Servicer Default” means the occurrence of any of the following:

- (i) an Event of Termination pursuant to any of clauses (a) through (f) or (h) through (k) of Section 7.01; or
- (ii) the failure of NBCUniversal to comply with a financial covenant in the form of the financial covenant (relating to the Consolidated Leverage Ratio) set forth in Section 7.07 of the Credit Agreement.

“Servicer Fee” has the meaning specified in Section 2.05(a).

“Servicer Fee Rate” means 1.0% per annum.

“Servicer Report” means a Monthly Report or a Weekly Report.

“Settlement Date” means the date indicated as such on Schedule VIII as such Schedule VIII may be updated from time to time by Transferor upon the prior written notice to, and consent of, the Program Agent (such notice, with a copy to each Investor Agent, to be provided no later than 30 days prior to the proposed updated Schedule VIII taking effect); provided that, after giving effect to such update, Settlement Dates shall continue to occur approximately at monthly intervals.

“Settlement Period” means, (a) initially, the calendar month during which the Closing Date occurs, and (b) with respect to all Settlement Periods thereafter, the period commencing on the day immediately following the last day of the prior Settlement Period and ending on the day identified as the “Last Day of Settlement Period” for such period on Schedule VIII as such Schedule VIII may be updated from time to time by Transferor upon the prior written notice and consent of the Program Agent (such notice, with a copy to each Investor Agent, to be provided no later than 10 days prior to the proposed updated Schedule VIII taking effect); provided that, after giving effect to such update, each Settlement Period shall have a duration of approximately one month.

“Special Concentration Limit Percentage” for any Obligor means, at any time, any “Special Concentration Limit Percentage”, as such term is defined in Schedule VI hereto, determined for such Obligor at such time pursuant to Schedule VI hereto.

“Stress Factor” means 2.25.

“Subsidiary” means any corporation or other entity of which securities having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Transferor or an Originator, as the case may be, or by one or more Subsidiaries, or by the Transferor or an Originator, as the case may be, and one or more Subsidiaries.

“Subsidiary Sale and Purchase Agreement” means the Subsidiary Sale and Purchase Agreement dated as of the date of this Agreement among the Transferring Subsidiaries, as sellers, and NBCUniversal, as buyer, as the same may be amended, modified or restated from time to time.

“Taxes” has the meaning specified in Section 2.10(a).

“Termination Date” for any Receivable Interest means the Program Amortization Date.

“Termination Documentation” means that certain:

- (i) Release, Reconveyance and Termination Agreement (WCS NBCU Funding/Trust) by and among Working Capital Solutions NBCU Funding LLC (“WCS NBCU Funding”), NBCU Accounts Receivable Funding Master Note Trust (the “Trust”) and Deutsche Bank Trust Company Americas, as indenture trustee (the “Indenture Trustee”), together with the related Redemption Amount Addendum;
- (ii) Release, Reconveyance and Termination Agreement by and between NBCUniversal Funding LLC and NBCUniversal, together with the related Repurchase Price Addendum;
- (iii) Release, Reconveyance and Termination Agreement by and between WCS NBCU Funding and NBCUniversal Funding LLC, together with the related Repayment Price Addendum;
- (iv) payoff letter agreement regarding that certain Master Indenture, dated as of February 4, 2011, between the Trust and the Indenture Trustee (the “Master Indenture”), the related Series 2011-1 Indenture Supplement, and the other “Facility Documents”, as such term is defined in such payoff letter;
- (v) payoff letter agreement regarding the Master Indenture, the related Series 2011-2 Indenture Supplement, and the other “Facility Documents”, as such term is defined in such payoff letter;
- (vi) payoff letter agreement regarding the Master Indenture, the related Series 2011-3 Indenture Supplement, and the other “Facility Documents”, as such term is defined in such payoff letter; and
- (vii) payoff letter agreement regarding the Master Indenture, the related Series 2011-4 Indenture Supplement, and the other “Facility Documents”, as such term is defined in such payoff letter,

each in form and substance satisfactory to the Program Agent and each Investor Agent.

“Three-Month Default Ratio” means, for any calendar month, the average of the Default Ratios for such calendar month and the two immediately preceding calendar months.

“Three-Month Dilution Ratio” means, for any calendar month, the average of the Dilution Ratios for such calendar month and the two immediately preceding calendar months.

“Three-Month Loss-to-Liquidation Ratio” means, for any calendar month, the average of the Loss-to-Liquidation Ratios for such calendar month and the two immediately preceding calendar months.

“Total Investment” means, at any time, the aggregate outstanding Investment of all the Co-Acquirers.

“Total Investment Limit” means, on any day prior to the occurrence of the Program Amortization Date, the smaller of:

- (i) the Facility Limit; and
- (ii) Net Pool Balance minus Total Reserves.

“Total Reserves” means, as of any date, an amount equal to the product of:

- (i) the sum of the Loss Reserve Percentage, the Dilution Reserve Percentage, and the Yield and Servicer Reserve Percentage; and
- (ii) Net Pool Balance.

“Transaction Document” means any of this Agreement, the Subsidiary Sale and Purchase Agreement, the SCA, the Fee Agreement, all amendments and waivers to any of the foregoing and all other agreements and documents delivered and/or related hereto or thereto.

“Transferring Subsidiary” means each of the “Transferring Subsidiaries” named on Schedule V hereto, as such Schedule may be amended as the result of an Addition pursuant to Section 11.12, and subject to the termination of the status of any Transferring Subsidiary as a Transferring Subsidiary pursuant to the terms of the Subsidiary Sale and Purchase Agreement, provided that: such termination shall be effective on the first day of the first Settlement Period that is at least five (5) Business Days following the date of prior written notice of any such termination to the Program Agent and the Transferor by NBCUniversal (or, if the Receivable Balance of Receivables originated by such Transferring Subsidiary exceed 10% of the Receivable Balances of all Receivables as of the last day of the immediately preceding Settlement Period, such termination shall become effective on the first day of the first Settlement Period that is at least thirty (30) calendar days following the date of such notice).

“Twelve-Month Dilution Ratio” means, for any calendar month, the average of the Dilution Ratios for such calendar month and the eleven immediately preceding calendar months.

“UCC” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“Unfunded Pension Liability” means the excess of a Plan’s accumulated benefit obligations, over the current fair market value of that Plan’s assets, determined in accordance with the assumptions used for purposes of Statement of Financial Accounting Standards No. 87 for the applicable plan year.

“ Victory ” means Victory Receivables Corporation and any successor or Permitted Assignee of Victory Receivables Corporation that is a receivables investment company which in the ordinary course of its business issues commercial paper or other securities to fund its acquisition and maintenance of receivables.

“ WCMC ” means Working Capital Management Co., L.P. and any successor or Permitted Assignee of WCMC that is a receivables investment company which in the ordinary course of its business issues commercial paper or other securities to fund its acquisition and maintenance of receivables.

“ Weekly Report ” means a report in substantially the form of Annex A-2 hereto and containing such additional information as the Program Agent may reasonably request from time to time, furnished by the Servicer pursuant to Section 6.02(g)(ii).

“ Withdrawal Liability ” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

“ Yield ” means for each Receivable Interest for each Fixed Period:

(i) for each day during such Fixed Period to the extent a Conduit will be funding its portion of such Receivable Interest through the issuance of commercial paper,

$$\frac{CR \times I \times ED}{360}$$

(ii) for each day during such Fixed Period to the extent (x) a Conduit will not be funding its portion of such Receivable Interest through the issuance of commercial paper, or (y) a Bank will be funding its portion of such Receivable Interest,

$$\frac{AR \times I \times ED}{360}$$

where:

- AR = the Assignee Rate for such portion of such Receivable Interest for such Fixed Period;
- I = the Investment of such portion of such Receivable Interest during such Fixed Period;
- CR = the Conduit Rate for such portion of such Receivable Interest for such Fixed Period; and
- ED = the actual number of days elapsed during such portion of such Fixed Period;

provided that, no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable law; provided further that Yield for any Receivable Interest shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

“ Yield and Servicer Reserve Percentage ” means, on any date, a percentage equal to:

$$\frac{(DR + SFR) \times 1.5 \times PT}{360}$$

where:

- DR = the Alternate Base Rate then in effect plus 2.0%;
- SFR = the Servicer Fee Rate; and
- PT = Portfolio Turnover for the most recent calendar month.

SECTION 1.02 Other Interpretive Matters . (a) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

(b) To the extent that the calculation by the Servicer of a ratio refers to a Settlement Period or calendar month occurring in whole or in part prior to the Closing Date, the values for such Settlement Period or calendar month for the purpose of such calculation shall be as set forth in the Pre-Closing Date Report attached hereto as Annex A-3.

ARTICLE II

AMOUNTS AND TERMS OF THE ACQUISITIONS

SECTION 2.01 Acquisition Facility . (a) On the terms and conditions hereinafter set forth, one or more of the BTMU Conduits and each other Conduit may, in their respective sole discretion, ratably in accordance with the Conduit Limit of their respective Groups, fund, pursuant to Section 2.02(a) or (c) below, an initial acquisition from the Transferor of Receivable Assets or a Capital Payment and, if and to the extent the BTMU Conduits or any other Conduit does not fund such acquisition or Capital Payment, the Related Banks for such Conduit(s) shall, ratably in accordance with their respective Committed Acquisition Limits, fund such acquisition or Capital Payment pursuant to the terms hereof from time to time during the period from the date hereof to the Program Amortization Date. Under no circumstances shall the Conduits fund any such acquisition or Capital Payment, or the Banks be obligated to fund any such acquisition or Capital Payment, if after giving effect thereto the Total Investment would exceed the Total Investment Limit. In exchange for payment of consideration funded by the Co-Acquirers as hereinafter provided, the Transferor shall transfer and assign to the Program Agent,

for the benefit of the Co-Acquirers, without recourse except as specifically provided herein, all its right, title and interest in, to and under, the Receivable Assets.

(b) The Transferor may, at any time upon at least 30 days' prior written notice to Program Agent and each Investor Agent, (i) upon the next succeeding Settlement Date, terminate the facility provided for in this Agreement in whole, and (ii) reduce in whole or in part the unused portion of the Facility Limit, provided that, (x) each partial reduction shall be in the amount of at least \$10,000,000 or an integral multiple thereof and (y) such reduction shall be allocated pro rata among the Committed Acquisition Limits of each of the Banks.

SECTION 2.02 Making Acquisitions.

(a) Initial Acquisitions. The initial acquisition of Receivable Assets by the Program Agent for the benefit of the Co-Acquirers shall be made on at least two Business Days notice from the Transferor to the Program Agent and each Investor Agent. Such notice shall be in the form of Annex B, and specify (i) the cash consideration requested to be received by the Transferor, which shall not be less than \$250,000,000 nor more than the Total Investment Limit, (ii) the allocation of such amount among each of the Groups (which shall be proportional to the Conduit Limit of each Group) (such allocated amounts being referred to herein as the initial "Investment" of each applicable Co-Acquirer), (iii) the amount of the Deferred Consideration on the date of the requested acquisition (after giving effect to such acquisition), (iv) the allocation of such Deferred Consideration among each of the Groups (which shall be proportional to the Conduit Limit of each Group), (v) the date (with respect to the first acquisition hereunder, the "Initial Acquisition Date") of such acquisition (which, with respect to the first acquisition hereunder, shall be December 16, 2011), and (vi) if the Assignee Rate is to apply to any Receivable Interest arising out of the funding of such acquisition, the duration of the initial Fixed Period for such Receivable Interest. Each Conduit shall promptly notify the Program Agent whether such Conduit has determined to fund the requested acquisition on the terms specified by the Transferor, and the BTMU Conduits shall notify the Program Agent of the allocation as between them of the portion of the Investment allocated to their Group (which allocation shall be as mutually agreed by the BTMU Conduits, in their sole discretion). The Program Agent shall promptly thereafter notify the Transferor whether the Conduits have determined to fund the requested acquisition and, if so, whether all of the terms specified by the Transferor are acceptable to the Conduits.

If the BTMU Conduits or any other Conduit has determined not to fund the entire amount of such proposed acquisition to be made by them or it, the Investor Agent for such Conduit(s) shall promptly send notice of the proposed acquisition to all of the Related Banks for such Conduit(s) concurrently by e-mail or telecopier, specifying the date of such acquisition, the aggregate amount of Investment to be funded by such Related Banks (which amount shall be equal to the portion of the initial Investment requested to be funded by such Conduit(s)), the amount of the Deferred Consideration on the date of the requested acquisition (after giving effect to such acquisition) allocable to such Related Banks, each such Related Bank's portion thereof (determined ratably in accordance with its respective Committed Acquisition Limit), whether the Yield for the Fixed Period for any Receivable Interest arising out of such acquisition is calculated based on the Adjusted Eurodollar Rate (which may be selected only if such notice is given at least three Business Days prior to the acquisition date) or the Alternate Base Rate, and

the duration of the Fixed Period for such Receivable Interest (which shall be one day if the Transferor has not selected another period).

On the date of an initial acquisition, upon satisfaction of the applicable conditions set forth in this Article II and Article III, (i) the Transferor shall transfer and assign to the Program Agent, for the benefit of the applicable Co-Acquirers, and the Program Agent, for the benefit of the applicable Co-Acquirers, shall acquire from the Transferor all of the Transferor's right, title and interest in the Receivable Assets existing on the date of such acquisition in exchange for the payment of the consideration for such transfer and assignment, which shall be made by a combination of a cash payment on such date (as provided in the immediately following clause (ii)) and deferred payments paid over time (subject to the conditions set forth herein) in the amount of the Deferred Consideration, and (ii) each applicable Conduit and/or Bank, as the case may be, shall make available to the Transferor an amount equal to the lesser of (x) its requested Investment and (y) its allocable share of the Total Investment Limit, by deposit of such amount in same day funds to the account of the Transferor set forth on Schedule VII hereto.

If, following an initial acquisition hereunder, the Total Investment has been reduced to zero, the Transferor may at any time thereafter request a new initial acquisition under this Section 2.02(a), subject to the conditions set forth herein.

(b) Subsequent Acquisitions. On each Business Day following the Initial Acquisition Date, the Transferor shall transfer to the Program Agent, for the benefit of the Co-Acquirers that have any outstanding Investment, and the Program Agent, for the benefit of such Co-Acquirers, shall acquire from the Transferor, all Receivable Assets which have arisen subsequent to the previous acquisition and which have not theretofore been assigned and transferred to the Program Agent, for the benefit of the Co-Acquirers, in consideration for the payment there for in the manner provided herein and in Section 2.02(c); provided, however, that (i) in no event shall any transfer and assignment of Receivable Assets be made hereunder after the Program Amortization Date and (ii) from and after any date on which the Total Investment has been reduced to zero, all accrued Yield and Fees have been paid in full and all other amounts owed by the Transferor hereunder have been paid in full, Transferor shall cease to assign and transfer newly arising Receivable Assets pursuant to this Section 2.02(b) until such time as a new initial acquisition shall have been made under Section 2.02(a). The funding of all acquisitions of Receivable Assets pursuant to this Section 2.02(b) shall be allocated among the applicable Co-Acquirers ratably in accordance with their respective outstanding Investment. Except to the extent that consideration is advanced in cash pursuant to Section 2.02(c) or by payment of Collections to the Transferor pursuant to Section 2.04(c), such acquisition shall be paid by an adjustment to the Deferred Consideration.

(c) Payments of Additional Investment. At any time following an initial acquisition pursuant to Section 2.02(a) and prior to the Program Amortization Date, the Transferor may, on at least two (2) Business Day's notice to the Program Agent and each Investor Agent (provided that, any such notice received by the Program Agent and the Investor Agents after 12:00 noon (New York City time) on a particular Business Day shall be deemed to have been received on the following Business Day), request the Program Agent, for the benefit of the Co-Acquirers that have any outstanding Investment, to make additional cash payments to

the Transferor on account of the Deferred Consideration in respect of the Receivable Assets (each, a “Capital Payment”). Such notice shall be in the form of Annex B, and specify (i) the requested amount of the Capital Payment to be paid to the Transferor, which shall not be less than \$75,000,000 nor more than the excess (if any) of the Total Investment Limit over the Total Investment prior to giving effect to such Capital Payment, (ii) the allocation of such Capital Payment among each of the Groups (which shall be proportional to the Conduit Limit of each Group) (such allocated amounts shall constitute additional “Investment”), (iii) the amount of the Deferred Consideration on the date of such Capital Payment (and after giving effect thereto), (iv) the allocation of such Deferred Consideration among each of the Groups (which shall be proportional to the Conduit Limit of each Group), (v) the date of such Capital Payment (which shall be a Business Day), and (vi) if the Assignee Rate is to apply to any Receivable Interest arising out of such Capital Payment, the duration of the initial Fixed Period for such Receivable Interest. Each Conduit that holds any Receivable Interest shall promptly notify the Program Agent whether such Conduit has determined to make its pro rata share of the requested Capital Payment on the terms specified by the Transferor. The Program Agent shall promptly thereafter notify the Transferor whether the Conduits have determined to make the requested Capital Payment and, if so, whether all of the terms specified by the Transferor are acceptable to the Conduits.

If any Conduit does not have any outstanding Investment or has determined not to fund its pro rata amount of such Capital Payment, such Conduit shall promptly send notice of the proposed Capital Payment to all of the Related Banks for such Conduit concurrently by e-mail or telecopier specifying the date of such Capital Payment, the aggregate amount of the Capital Payment being requested of such Related Banks (which amount shall be equal to the portion of the Capital Payment requested to be funded by such Conduit), each such Related Bank’s portion thereof (determined ratably in accordance with its respective Committed Acquisition Limit), whether the Yield for the Fixed Period for any Receivable Interest arising out of such Capital Payment is calculated based on the Adjusted Eurodollar Rate (which may be selected only if such notice is given at least three Business Days prior to the date of the proposed Capital Payment) or the Alternate Base Rate, and the duration of the Fixed Period for such Receivable Interest (which shall be one day if the Transferor has not selected another period).

On the date of each such Capital Payment, upon satisfaction of the applicable conditions set forth in this Article II and Article III, each applicable Conduit and/or Bank shall make available to the Transferor an amount equal to its pro rata share of the requested Capital Payment (not to exceed its pro rata share of an amount equal to the Total Investment Limit minus the Total Investment prior to giving effect to such Capital Payment) by deposit of such amount in same day funds to the account set forth on Schedule VII hereto. Concurrently with the making of each Capital Payment, the Deferred Consideration shall be reduced by the amount of such Capital Payment. If any Capital Payment is being made by any Related Bank at any time when the applicable Conduit is the holder of any Receivable Interest, such Conduit will concurrently sell its Receivable Interest to such Bank in accordance with Section 2.02(d).

(d) Sale of Receivable Interests by a Conduit to its Related Bank. If any Conduit is required to sell its Receivable Interest to its Related Bank(s) pursuant to Section 2.02(c), then each such Related Bank shall, and agrees to, (i) purchase from such Conduit its pro rata share (determined in accordance with its Committed Acquisition Limit) of the Receivable

Interest and Investment then held by such Conduit for a purchase price equal to its pro rata share of the sum of such Investment plus accrued and unpaid Yield and fees thereon, which purchase price shall be payable in immediately available funds on the date that such Conduit determines not to make a Capital Payment, and (ii) concurrently therewith, assume from such Conduit the obligation of such Conduit to pay its pro rata share of any portion of the Deferred Consideration. Such Conduit shall immediately notify the Program Agent and the Transferor of any such purchase and no further documentation of such purchase shall be required for the effectiveness thereof.

(e) Ownership of Receivable Assets. Effective on the date of each transfer pursuant to this Section 2.02, the Transferor hereby transfers and assigns to the Program Agent, for the benefit of the Co-Acquirers funding such acquisition, all Receivable Assets then existing, and each Co-Acquirer funding such acquisition shall have acquired an interest therein equal to its Receivable Interest. For the avoidance of doubt, the Program Agent and the Co-Acquirers hereby agree that each acquisition made by the Program Agent hereunder is made for the benefit of the Co-Acquirers.

(f) Limitations on Acquisitions. Notwithstanding the foregoing, (i) neither the BTMU Conduits, collectively, nor any other Conduit, shall fund acquisitions under this Section 2.02 at any time in an amount which would exceed the Conduit Limit of such Conduit's Group and (ii) a Bank shall not be obligated to fund acquisitions under this Section 2.02 at any time in an amount which would exceed such Bank's Committed Acquisition Limit less such Bank's ratable share of the aggregate outstanding portion of Investment held by the Conduit(s) in such Bank's Group (whether or not any portion thereof has been assigned under an Asset Purchase Agreement), after giving effect to reductions of the Investment held by the Conduit(s) in such Bank's Group to be made on the date of such acquisition (whether from the distribution of Collections or from the proceeds of acquisitions by such Bank). Each Bank's obligation shall be several, such that the failure of any Bank to make available to the Transferor any funds in connection with any acquisition shall not relieve any other Bank of its obligation, if any, hereunder to make funds available on the date of such acquisition, but no Bank shall be responsible for the failure of any other Bank to make funds available in connection with any acquisition.

SECTION 2.03 Deferred Consideration. (a) No interest shall accrue or be payable on the Deferred Consideration.

(b) Deferred Consideration is payable solely from Collections pursuant to, and subject to the priority of payment set forth in, Section 2.04(c)(vi) and from Capital Payments, subject to the conditions set forth in Section 2.02(c). The Transferor agrees that it shall have no recourse to, or claim against, the Program Agent, any Investor Agent, any Conduit or Bank or the assets or property of the Program Agent, any Investor Agent, any Conduit or Bank if such Collections or Capital Payments (if made to the extent required by this Agreement) should be insufficient to pay the Deferred Consideration.

SECTION 2.04 Settlement Procedures. (a) Collection of the Pool Receivables shall be administered by the Servicer, in accordance with the terms of Article VI of this Agreement. The Transferor shall provide to the Servicer (if other than the Transferor) on a

timely basis all information needed for such administration, including current computations of each Receivable Interest and the Deferred Consideration.

(b) The Servicer shall, on each day on which Collections of Pool Receivables are received by it, hold all such Collections in trust for the benefit of the Co-Acquirers and remit such collections on a monthly basis on each Settlement Date as hereafter provided in this Section 2.04. In the event that (i) an Event of Termination or an Incipient Primary Insolvency Event occurs and is continuing, or (ii) two or more of Fitch, Moody's and S&P rate NBCUniversal's long-term unsecured non-credit-enhanced debt below investment grade (*i.e.*, below Baa3 or BBB-) or withdraw or suspend such debt rating (each of the foregoing, a "Daily Remittance Event"), the Servicer shall be required to remit all Collections received by NBCUniversal and the other Originators on a daily basis to a new, dedicated bank account, established by the Program Agent for the benefit of the Co-Acquirers prior to or promptly following a Daily Remittance Event (such account, the "Program Agent's Account"), immediately upon notice to the Servicer, which notice shall include the details of the Program Agent's Account and shall be given by the Program Agent promptly following the later of (A) the establishment of such account and (B) the Program Agent's knowledge of the occurrence of a continuing Daily Remittance Event; provided that, if (x) proceedings giving rise to any such Incipient Primary Insolvency Event are successfully stayed and discharged prior to the maturation of a Primary Insolvency Event, or (y) subsequent to the occurrence of the circumstances described in clause (ii) above, two or more of Fitch, Moody's and S&P rate NBCUniversal's long-term unsecured non-credit-enhanced debt investment grade or higher (*i.e.*, Baa3 or BBB- or higher), then the obligation to remit collections on a daily basis arising from such Daily Remittance Event shall cease.

(c) On each Settlement Date, the Servicer (or the Program Agent, to the extent that Collections have been remitted to the Program Agent's Account pursuant to Section 2.04(b)) shall remit Collections held by the Servicer (or the Program Agent, as applicable) with respect to the most recently ended Settlement Period as follows:

(i) first, to the Program Agent and each Investor Agent in payment of any amounts owed by the Transferor pursuant to Section 11.04(a) in connection with out-of-pocket costs and expenses incurred in the enforcement of this Agreement and the other Transaction Documents;

(ii) second, to the Servicer, the Servicer Fee for such Settlement Period;

(iii) third, to each Investor Agent, for itself and the Co-Acquirers in its Group, in payment in full of all accrued Yield and Fees (and any related accrued Liquidation Fee), as reported to the Servicer by such Investor Agent no later than the third Business Day preceding such Settlement Date;

(iv) fourth, to each Investor Agent, pro rata (based on the aggregate outstanding Investment of the Co-Acquirers in its Group), for the Co-Acquirers in its Group, (i) during a Partial Amortization Period, the excess of the Total Investment over the Total Investment Limit, and (ii) following the occurrence of the Program

Amortization Event, all remaining Collections, for application to the Total Investment until Total Investment has been reduced to zero;

(v) fifth, to the Program Agent and the Investor Agents, in payment of any other amounts owed by the Transferor hereunder which have not been paid pursuant to clauses (i) through (iv) above; and

(vi) sixth, to the Transferor, on account of the Deferred Consideration.

(d) Funds that are to be remitted to an Investor Agent pursuant to Section 2.04(c) shall be remitted to the Investor Agent's Account of such Investor Agent. Upon receipt of funds deposited into an Investor Agent's Account, the applicable Investor Agent shall distribute such funds to itself and the Co-Acquirers in its Group in the same order of priority as clauses (iii), (iv) and (v) of Section 2.04(c).

(e) For the purposes of this Section 2.04:

(i) on any day on which the Receivable Balance of any outstanding Eligible Receivable is reduced as a result of a Dilution, the Transferor shall be deemed to have received on the day of such reduction a Collection of such Pool Receivable in the amount of such reduction and the Transferor shall compensate the Program Agent, on behalf of the Co-Acquirers, for such reduction in the balance of such Eligible Receivable as herein provided;

(ii) if the Transferor has represented that a Receivable was an Eligible Receivable as of the date of transfer and assignment to the Program Agent, on behalf of the Co-Acquirers, and such representation was not true and correct in any material respect as of the date made, upon the earlier of (x) Knowledge thereof by a Responsible Officer of the Transferor and (y) receipt by Transferor of notice thereof given by the Program Agent, on behalf of the Co-Acquirers, then the Transferor shall be required to accept a reassignment of such Receivable in exchange for payment of the Receivable Balance of such Receivable. Not later than the first Settlement Date after Transferor is required pursuant to this Section 2.04(e)(ii) to accept a reassignment of such Receivable, Transferor shall transfer to Servicer, on behalf of the Program Agent (or, if a Daily Remittance Event has occurred, directly to the Program Agent's Account), immediately available funds in the amount of the Receivable Balance of such Receivable. Transferor shall be entitled to any payments by Obligors in respect of a Receivable reassigned pursuant to this Section 2.04(e)(ii) from and after the date the Program Agent, on behalf of the Co-Acquirers, has received the full payment required pursuant to the immediately preceding sentence. Upon the payment, if any, required to be made to the Program Agent, for the benefit of the Co-Acquirers, as provided in this Section 2.04(e)(ii), the Program Agent, on behalf of the Co-Acquirers, shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to Transferor, without recourse, representation or warranty, all the right, title and interest of the Program Agent, for the benefit of the Co-Acquirers, in and to such Receivable, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof. Program Agent, on behalf of the Co-Acquirers, shall execute such documents and

instruments of transfer or assignment and take such other actions as shall reasonably be requested by Transferor to effect the conveyance of such Receivable pursuant to this Section 2.04(e)(ii). The obligation of Transferor to make the payments, if any, required to be made pursuant to this Section 2.04(e)(ii) shall be the sole remedy respecting any event giving rise to such obligation available to Program Agent, on behalf of the Co-Acquirers, or any assignee of its rights under this Agreement; provided that, if the Transferor fails to perform its obligations under this Section 2.04(e)(ii), the Agents may exercise any and all rights and remedies which they may have under this Agreement and all other rights and remedies provided hereunder or under applicable law, which rights and remedies shall be cumulative;

(iii) any payment required to be made by the Transferor pursuant to the immediately preceding clause (ii) shall be made on the next occurring Settlement Date, and may be made by offset by the Program Agent, in its sole discretion, on behalf of the Co-Acquirers, against payment of any consideration, including any Deferred Consideration, payable by the Co-Acquirers for the Receivables; and

(iv) if and to the extent the Program Agent or any of the Investor Agents, Conduits or the Banks shall be required for any reason to pay over to an Obligor any amount received on its behalf hereunder, such amount shall be deemed not to have been so received and never to have been paid by the Obligor and, accordingly, the Transferor shall be required to remit such amount to the Program Agent or such Investor Agent, Conduit or the Bank, as the case may be, if and to the extent the Transferor receives any distribution from or on behalf of such Obligor in respect thereof, payable when and to the extent that any such distribution from or on behalf of such Obligor is made in respect thereof.

(f) Within five Business Days after (i) the end of each Fixed Period in respect of which Yield is computed by reference to the Conduit Rate, each Investor Agent shall furnish the Transferor, and (ii) the end of each Fixed Period in respect of which Yield is computed by reference to the Alternate Base Rate, the applicable Investor Agent shall furnish Transferor, with an invoice setting forth the amount of the accrued and unpaid Yield and Fees for such Fixed Period with respect to the Investment of the Co-Acquirers in such Investor Agent's Group.

SECTION 2.05 Fees. (a) Each Conduit and Bank shall pay to the Servicer a fee (the "Servicer Fee") at the Servicer Fee Rate on an amount equal to its pro rata share (based on its Receivable Interest) of the average daily Net Pool Balance during each Settlement Period, payable on the next occurring Settlement Date. Each Investor Agent, the Program Agent and the Servicer (if not the Parent or an Affiliate of the Parent) may mutually agree upon another percentage per annum to replace the Servicer Fee Rate, provided that, the replacement Servicer Fee upon application of such other percentage rate shall not exceed 110% of ordinary and reasonable servicing costs. The Servicer Fee shall be payable only from Collections pursuant to, and subject to the priority of payment set forth in, Section 2.04.

(b) The Transferor shall pay to the Investor Agents certain fees (collectively, the "Fees") in the amounts and on the dates set forth in a separate fee agreement of even date

among the Transferor, the Program Agent and the Investor Agents, as the same may be amended or restated from time to time (the “Fee Agreement”).

SECTION 2.06 Payments and Computations, Etc. (a) All amounts to be paid or deposited by the Transferor or the Servicer hereunder shall be paid or deposited no later than 11:00 A.M. (New York City time) on the day when due in same day funds to the Program Agent’s Account or the applicable Investor Agent’s Account, as applicable.

(b) All computations of Yield, fees, and other amounts hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

SECTION 2.07 Dividing or Combining Receivable Interests . Any Investor Agent may, upon notice to the Transferor prior to the last day of any Fixed Period, either (i) divide any Receivable Interest held by one or more Co-Acquirers in its Group into two or more Receivable Interests of such Co-Acquirers having aggregate Investment equal to the Investment of such divided Receivable Interest, or (ii) combine any two or more Receivable Interests held by one or more Co-Acquirers in its Group originating on such last day or having Fixed Periods ending on such last day into a single Receivable Interest having Investment equal to the aggregate of the Investment of such Receivable Interests; provided, however, that no Receivable Interest held by a Conduit may be combined with a Receivable Interest held by any Bank.

SECTION 2.08 Increased Costs . (a) If any Co-Acquirer, any entity (including any bank or other financial institution providing liquidity and/or credit support to any Conduit in connection with such Conduit’s commercial paper program) which acquires or enters into a commitment to acquire Receivable Assets or interests therein, or any of their respective Affiliates (each an “Affected Person”; provided that, any participant acquiring an interest in a Receivable Asset shall only be entitled to benefits hereunder arising from such status to the extent the Co-Acquirers from which it shall obtain such interest would have been so entitled) determines that compliance with any Change in Law (other than with respect to Taxes, which, for the avoidance of doubt, are addressed in Section 2.10) or the occurrence after the date hereof of any Accounting Based Consolidation Event (i) adversely affects or would adversely affect the amount of the capital required or expected to be maintained by such Affected Person and such Affected Person determines that the amount of such capital is increased by or based upon the existence of any commitment under the Transaction Documents or its Asset Purchase Agreement or the acquiring or maintaining any and all rights and interests in its Receivable Interest, (ii) increases the cost of making or maintaining such commitment under the Transaction Documents or its Asset Purchase Agreement or acquiring or maintaining any and all rights in its Receivable Interests or (iii) reduces any sum received or receivable by an Affected Person in connection with the Transaction Documents or any Asset Purchase Agreement, then, upon demand by such Affected Person (with a copy to the Program Agent), the Transferor shall, on the next Settlement Date following such demand which is at least 15 Business Days following such demand, pay to the Investor Agent for such Affected Person’s Group for the account of such Affected Person (as a third-party beneficiary), from time to time as specified by such Affected

Person, additional amounts sufficient to compensate such Affected Person for such increase in capital, increased cost and/or reduced return. A certificate as to such amounts submitted to the Transferor and the Program Agent and the applicable Investor Agent by such Affected Person shall be conclusive and binding for all purposes, absent manifest error.

(b) If, due to a Change in Law, other than compliance with respect to Taxes, there shall be any increase in the cost to any Co-Acquirer of agreeing to acquire or acquiring, or maintaining any and all interests in its Receivable Interests in respect of which Yield is computed by reference to the Eurodollar Rate, then, upon demand by such Co-Acquirer (with a copy to the Program Agent and the Investor Agent for such Co-Acquirer), the Transferor shall, on the next Settlement Date following such demand which is at least 15 Business Days following such demand, pay to the Investor Agent for the account of such Co-Acquirer, from time to time as specified by such Co-Acquirer, additional amounts sufficient to compensate such Co-Acquirer for such increased costs. A certificate as to such amounts submitted to the Transferor and the Program Agent and the Investor Agent for such Co-Acquirer shall be conclusive and binding for all purposes, absent manifest error.

(c) The Transferor shall not be required to compensate a Co-Acquirer pursuant to this Section 2.08 for any increased costs incurred or reductions suffered more than six months prior to the date that such Co-Acquirer notifies the Transferor of the Change in Law giving rise to such increased costs or reductions, and of such Co-Acquirer's intention to claim compensation therefor, provided that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then such six-month period shall be extended to include the period of retroactive effect thereof. Any Co-Acquirer claiming any additional amounts payable pursuant to this Section 2.08 agrees, subject to compliance with its internal policies, to designate a different office or branch of such Co-Acquirer as its lending office if the making of such a designation would avoid the need for, or reduce the amount of, any such additional amounts to be paid by the Transferor and, to the extent reasonably possible, upon request of Transferor, to take such other action not otherwise disadvantageous to it to reduce any liability of the Transferor provided, further, that such Co-Acquirer shall impose such costs on Transferor only if such Co-Acquirer is treating substantially all similarly situated Persons with which it has a similar business relationship in a manner that is consistent with the treatment afforded the Transferor hereunder. Each Co-Acquirer shall deliver a written statement to Transferor as to any amount due under Section 2.08 and containing the other information contemplated by such Sections. Such written statement shall set forth in reasonable detail the calculations upon which such Co-Acquirer determined such amount and shall be final, conclusive and binding on the Transferor in the absence of manifest error.

SECTION 2.09 Satisfaction of Payment Obligations Any payment which this Agreement directs the Servicer or the Transferor to make to the Program Agent and is made pursuant to the terms hereof in respect of amounts owed to Program Agent, any Conduit, any Investor Agent or the Banks shall satisfy, in the amount of such payment, the payment obligations of the Servicer or the Transferor to the Program Agent, such Conduit, such Investor Agent or the Banks as the case may be; provided, in each case, that any such payment obligation shall not be considered paid by any such payment to the extent that at any time all or a portion of such payment is rescinded or must be otherwise returned for any reason. Any payment which this Agreement directs the Servicer or the Transferor to make to an Investor Agent and is made

pursuant to the terms hereof in respect of amounts owed to such Investor Agent, the related Conduit(s) in such Investor Agent's Group and the Related Banks shall satisfy, in the amount of such payment, the payment obligations of the Servicer or the Transferor to the Investment Agent, related Conduit(s) in such Investor Agent's Group or the Related Banks, as the case may be; provided, in each case, that any such payment obligation shall not be considered paid by any such payment to the extent that at any time all or a portion of such payment is rescinded or must be otherwise returned for any reason.

Payments that are to be remitted by the Servicer or the Transferor to the Program Agent or any Investor Agent pursuant to the terms of this Agreement shall be remitted to the Investor Agent's Account of such Investor Agent, or, in the case of the payments to be remitted to the Program Agent, to the Investor Agent's Account of BTMU. Upon receipt of funds deposited into an Investor Agent's Account, the applicable Investor Agent (or, with respect to funds payable to the Program Agent remitted to the Investor Agent's Account of BTMU, the Program Agent) shall distribute such funds to itself and the other members of its Group as their interests appear pursuant to the terms of this Agreement.

SECTION 2.10 Taxes. (a) Any and all payments and deposits required to be made hereunder or under any other Transaction Document by the Servicer or the Transferor shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto unless otherwise required by any applicable law, excluding (i) net income taxes that are imposed by the United States, (ii) franchise taxes and net income taxes that are imposed on an Affected Person by the state or foreign jurisdiction under the laws of which such Affected Person is organized or any political subdivision thereof, (iii) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction, and (iv) any tax imposed under FATCA (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). Subject to Section 2.10(e), if the Transferor or the Servicer shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Affected Person, (i) the Transferor shall make an additional payment to such Affected Person, in an amount sufficient so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 2.10), such Affected Person receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Transferor or the Servicer, as the case may be, shall make such deductions and (iii) the Transferor or the Servicer, as the case may be, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. Within 30 days after the date of any such payment of Taxes, the Transferor or the Servicer, as the case may be, will furnish to such Affected Person the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, the Transferor agrees to pay any present or future stamp or other documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under any other Transaction Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Transaction Document (hereinafter referred to as "Other Taxes").

(c) Subject to Section 2.10(e), the Transferor will indemnify each Affected Person for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.10) paid by such Affected Person and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Taxes or Other Taxes were correctly or legally asserted. Any such Affected Person shall cooperate, at the Transferor's reasonable expense, with any reasonable request by the Transferor to seek a refund of such Taxes or Other Taxes that were not correctly or legally asserted, provided that (i) such cooperation has no adverse effect on such Affected Person, as reasonably determined by such Affected Person, and (ii) such Affected Person shall be under no obligation to provide copies of any tax returns to the Transferor. The indemnification described in this Section 2.10(c) shall be made within thirty days from the date the Affected Person makes written demand therefor (and a copy of such demand shall be delivered to the Program Agent and the Investor Agent for such Affected Person's Group). A certificate as to the amount of such indemnification submitted to the Transferor and the Program Agent and the Investor Agent for such Affected Person's Group by such Affected Person, setting forth, in reasonable detail, the basis for and the calculation thereof, shall be conclusive and binding for all purposes absent manifest error.

(d) Each Affected Person which is a "United States person" as defined in Section 7701(a)(30) of the Code shall, on or prior to the date hereof (or, in the case of any Person who becomes an Affected Person after the date hereof, on or prior to the date on which it so becomes an Affected Person), deliver to the Transferor such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Form W-9 and any subsequent version thereof, properly completed and duly executed by such Affected Person, certifying that such Affected Person is exempt from U.S. federal backup withholding tax. Each Affected Person which is not a "United States Person", as defined in the Code, and which is entitled to an exemption from, or reduction of, withholding tax under the laws of the United States as in effect on the date hereof (or, in the case of any Person which becomes an Affected Person after the date hereof, on the date on which it so becomes an Affected Person with respect to any payments under this Agreement) shall, on or prior to the date hereof (or, in the case of any Person who becomes an Affected Person after the date hereof, on or prior to the date on which it so becomes an Affected Person), deliver to the Transferor such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-8BEN or Form W-8ECI and any other certificate or statement of exemption required by Treasury Regulation Section 1.1441-1(a) or Section 1.1441-6(c) or any subsequent version thereof, properly completed and duly executed by such Affected Person as will permit such payments to be made without withholding or at a reduced rate. Each Affected Person which is organized outside the United States shall, on or prior to the date hereof (or, in the case of any Person who becomes an Affected Person after the date hereof, on or prior to the date on which it so becomes an Affected Person), deliver to the Transferor such documentation prescribed by FATCA and such additional documentation reasonably requested by the Transferor as may be necessary for the Transferor to comply with its obligations under FATCA and to determine that such Affected Person has complied with its obligations under FATCA or to determine the amount to deduct and withhold. Each such Affected Person shall from time to time thereafter, upon written request from the Transferor, deliver to the Transferor any new certificates, documents or other evidence as described in the preceding sentence as will permit payments under this Agreement to be made

without withholding or at a reduced rate (but only so long as such Affected Person is legally able to do so).

(e) The Transferor shall not be required to pay any amounts to any Affected Person in respect of Taxes and Other Taxes pursuant to paragraphs (a), (b) and (c) above if the obligation to pay such amounts is attributable to the failure by such Affected Person to comply with the provisions of paragraph (d) above in a manner indicating that such Affected Person is not subject to withholding tax that is in effect at the time such Affected Person becomes a party to this Agreement; provided, however, that should an Affected Person become subject to Taxes because of its failure to deliver a form required hereunder, the Transferor shall take such steps as such Affected Person shall reasonably request to assist such Affected Person to recover such Taxes.

SECTION 2.11 Security Interest. (a) The parties hereto intend that this Agreement shall constitute a security agreement under applicable law, securing, among other things, the performance by the Transferor of all the terms, covenants and agreements on the part of the Transferor (whether as Transferor or otherwise) to be performed under this Agreement or any document delivered in connection with this Agreement in accordance with the terms thereof, including the punctual payment when due of all obligations of the Transferor hereunder or thereunder, whether for Investment, Yield, indemnification payments, fees, expenses or otherwise, and, pursuant to the foregoing, the Transferor hereby assigns to the Program Agent for its benefit (solely with respect to amounts payable under clauses (i) and (v) of Section 2.04(c)) and the ratable benefit of the Co-Acquirers and the Investor Agents, and hereby grants to the Program Agent for its benefit (solely with respect to amounts payable under clauses (i) and (v) of Section 2.04(c)) and the ratable benefit of the Co-Acquirers and the Investor Agents, a security interest in, all of the Transferor's right, title and interest in and to (A) the Sale Agreements, including, without limitation, (i) all rights of the Transferor to receive moneys due or to become due under or pursuant to the Sale Agreements, (ii) all security interests and property subject thereto from time to time purporting to secure payment of monies due or to become due under or pursuant to the Sale Agreements, (iii) all rights of the Transferor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Sale Agreements, (iv) claims of the Transferor for damages arising out of or for breach of or default under the Sale Agreements, and (v) the right of the Transferor to compel performance and otherwise exercise all remedies thereunder, (B) all Pool Receivables, whether now owned and existing or hereafter acquired or arising, and the Related Security with respect thereto and the Collections and all other assets, including, without limitation, accounts, chattel paper, instruments and general intangibles (as those terms are defined in the UCC), including undivided interests in any of the foregoing, and (C) to the extent not included in the foregoing, all proceeds of any and all of the foregoing.

(b) Notwithstanding anything herein to the contrary, the parties hereto each acknowledge that in substance the transactions contemplated by this Agreement constitute a loan by the Conduits and/or the Banks through the Program Agent to the Transferor for tax purposes and that it is their mutual intent that, for all applicable tax purposes, the transactions contemplated by this Agreement shall be treated as a loan to Transferor. Further, the parties hereto each covenant, unless otherwise required by law, to treat the transactions contemplated by this Agreement as a loan by the Conduits and/or the Banks through the Program Agent to the Transferor for all applicable tax purposes in all tax filings, reports and returns and otherwise, and

further covenant, unless otherwise required by law, that neither they nor any of their Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with such treatment. All successors and assignees of the parties hereto shall be bound by the provisions hereof.

SECTION 2.12 Sharing of Payments. If any Co-Acquirer or Investor Agent (for purposes of this Section only, referred to as a “Recipient”) shall obtain payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of the Investment of, or Yield on, any Receivable Interest or portion thereof held by it in excess of its ratable share of payments made on account of the Total Investment of, or Yield on, all of the Receivable Interests held by the Conduits and the Banks (other than as a result of different methods for calculating Yield), such Recipient shall forthwith purchase from the Conduits or the Banks which received less than their ratable share participations in the Receivable Interests held by such Persons as shall be necessary to cause such Recipient to share the excess payment ratably with each such other Person; provided, however, that if all or any portion of such excess payment is thereafter recovered from such Recipient, such purchase from each such other Person shall be rescinded and each such other Person shall repay to the Recipient the consideration paid by such Recipient for such participation to the extent of such recovery, together with an amount equal to such other Person’s ratable share (according to the proportion of (a) the amount of such other Person’s required payment to (b) the total amount so recovered from the Recipient) of any interest or other amount paid or payable by the Recipient in respect of the total amount so recovered.

SECTION 2.13 Right of Setoff. Without in any way limiting the provisions of Section 2.12, each Agent, each Conduit and each Bank is hereby authorized (in addition to any other rights it may have) at any time after the occurrence and during the continuance of an Event of Termination to set-off, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness (including all general or special, time or demand, provisional or other deposits and other indebtedness) held or owing by such Agent, such Conduit or such Bank to, or for the account of, the Transferor, the Servicer or any Originator against any amount owing by the Transferor, the Servicer or such Originator, as the case may be, to such Person or to such Agent on behalf of such Person. For avoidance of doubt, the right of setoff set forth in this Section 2.13 does not permit setoff of deposits and indebtedness held or owed by one Person to or for the account of a second Person against amounts owed by any Person other than such second Person.

SECTION 2.14 Substitution of Co-Acquirers. If the Transferor shall become obligated to pay amounts under Section 2.08 to any Co-Acquirer or if any Co-Acquirer shall make any demand for payment under Section 2.08, the Transferor shall have the right to require such Co-Acquirer and each of the other members of such Co-Acquirer’s Group (each, a “Substitution Party”), to sell and assign, and upon request by the Transferor to such effect each such Substitution Party shall sell and assign, all of its interests, rights and obligations under this Agreement and under any Asset Purchase Agreement to which such Substitution Party is a party to (a) another Bank or Conduit, as applicable, or, in the case of the transfer of the rights, interests and obligations of an Investor Agent that is a Substitution Party or the Program Agent, to an Investor Agent (but no Bank, Conduit or Investor Agent shall have any obligation to make any such purchase or accept any such assignment) or (b) an assignee identified by the Transferor and

with the consent of (x) the Program Agent (unless the Program Agent (in its capacity as a Bank or an Investor Agent) is a Substitution Party) or (y) in the case where the Program Agent (in its capacity as a Bank or an Investor Agent) is a Substitution Party, each of the remaining Investor Agents, which consent in each case shall not be unreasonably withheld; provided, however, that (i) such assignment shall not conflict with any statute, law, rule, regulation, order or decree of any Governmental Authority, (ii) the assigning Substitution Party shall have received from its assignee (or from the Transferor, in the case of amounts payable under Section 2.08) full payment in immediately available funds of all amounts payable to it in respect of any Investment, accrued Yield and Fees and other amounts owing to it under or in connection with each of this Agreement and any Asset Purchase Agreement to which such Substitution Party is a party, (iii) the assigning Substitution Party shall have been released of any and all liabilities and obligations under this Agreement and any Asset Purchase Agreement to which it is a party, (iv) such assignment shall be without recourse and shall be at the sole expense of the Transferor, and (v) the assigning Substitution Party shall continue to have the benefit of all indemnities and other agreements under this Agreement which survive the termination of this Agreement.

SECTION 2.15 Use of Proceeds. The Transferor hereby agrees that the proceeds of the initial acquisition on the Initial Acquisition Date shall be applied by the Transferor to pay the cash purchase price for Receivables pursuant to the SCA, and NBCUniversal hereby agrees that such cash purchase price received by it shall be applied by NBCUniversal to fund the payoff amounts required to be paid pursuant to the Termination Documentation.

ARTICLE III

CONDITIONS PRECEDENT

SECTION 3.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement on the Closing Date is subject to the conditions precedent that the Program Agent and each Investor Agent shall have received on or before the Closing Date the following, each (unless otherwise indicated) dated such date, in form and substance satisfactory to the Program Agent and each Investor Agent:

(a) Certified copies of the resolutions of the Parent, as sole member of the Transferor, and the Board of Directors of NBCUniversal, LLC, as parent of the Parent and the other Originators, approving this Agreement, the Sale Agreements and any other Transaction Documents to which the Transferor, the Parent and/or the other Originators, as applicable, are a party and certified copies of all documents evidencing other necessary corporate, limited partnership or limited liability company, as the case may be, action and governmental approvals, if any, with respect to this Agreement, the Sale Agreements and any such other Transaction Documents.

(b) A certificate of the Secretary or Assistant Secretary of the Transferor, the Parent and the other Originators certifying the names and true signatures of the officers of the Transferor, the Parent and the other Originators authorized to sign this Agreement, the Sale Agreements and the other documents to be delivered by it hereunder and thereunder.

(c) Favorable opinions of Dewey & LeBoeuf LLP, counsel for the Transferor, the Parent and the other Originators, substantially in the form of Annex C-1 hereto.

(d) Favorable opinions of internal counsel for the Transferor, the Parent and the other Originators, substantially in the form of Annexes C-2, C-3 and C-4 hereto.

(e) The Fee Agreement.

(f) An executed copy of each of the SCA and the Subsidiary Sale and Purchase Agreement.

(g) A copy of the limited liability company agreement, limited partnership agreement, by-laws, operating agreement or regulations of the Transferor, the Parent and the other Originators, certified by the Secretary or Assistant Secretary of the Transferor, the Parent or the other Originators, as the case may be.

(h) A copy of the certificate or articles of incorporation or the certificate of formation of each of the Transferor, the Parent and the other Originators certified as of a recent date by the Secretary of State or other appropriate official of the state of its organization, and a certificate as to the good standing of each of the Transferor, the Parent and the other Originators which are not general partnerships from such Secretary of State or other official, dated as of a recent date.

SECTION 3.02 Conditions Precedent to Initial Acquisition. The initial acquisition of Receivable Assets under this Agreement is subject to the conditions precedent that (i) wires shall have been initiated to the appropriate recipients on December 16, 2011 for all funds necessary to accomplish such initial acquisition and (ii) the Program Agent and each Investor Agent shall have received on or before the date of such acquisition the following, each (unless otherwise indicated) dated such date, in form and substance satisfactory to the Program Agent and each Investor Agent:

(a) Financing statements under the UCC of all jurisdictions that the Program Agent may deem necessary or desirable in order to perfect the ownership and security interests contemplated by this Agreement and the Sale Agreements.

(b) All termination and amendment UCC-3s, if any, necessary to release all security interests and other rights of any Person in (i) the Receivables or Related Security previously granted by the Transferor or any Originator and (ii) the collateral security referred to in Section 2.11 previously granted by the Transferor.

(c) Completed requests for information, dated on or before (but not more than 35 days before) the date of such initial acquisition, in all jurisdictions reasonably requested by the Program Agent, listing all effective financing statements filed in such jurisdictions that name the Transferor or any Originator as debtor, together with copies of such financing statements (none of which shall cover any Receivables, Related Security or the collateral security referred to in Section 2.11, other than financing statements to be terminated or amended by the UCC-3s delivered pursuant to Section 3.02(b)).

(d) Favorable opinions of Dewey & LeBoeuf LLP, counsel for the Transferor, the Parent and the other Originators, substantially in the form of Annexes C-5, C-6, C-7, C-8, and C-9 hereto.

(e) Copies of the fully-executed Termination Documentation, together with evidence that (i) all conditions precedent to the effectiveness of the transactions contemplated thereunder have been satisfied or waived (other than receipt of the funds in the amounts set forth therein) and (ii) NBCUniversal or its Affiliates shall have wired sufficient funds pursuant to the Termination Documentation in order to satisfy the payoff amounts thereunder to the extent such payoff amounts are in excess of the amount of the proceeds of the Investment made on the Initial Acquisition Date that is to be used to partially fund such payoff amounts.

SECTION 3.03 Conditions Precedent to Closing Date and All Acquisitions and Capital Payments. The effectiveness of this Agreement on the Closing Date, and each acquisition (including the initial acquisition) and each Capital Payment shall be subject to the further condition precedent that, on the Closing Date and on the date of such acquisition or Capital Payment, the following statements shall be true (and acceptance of the proceeds of such acquisition or Capital Payment shall be deemed a representation and warranty by the Transferor and the Servicer (each as to itself) that such statements are then true):

(i) The representations and warranties contained in Sections 4.01 and 4.02 are true and correct in all material respects (or, to the extent that any representation or warranty is qualified by a materiality standard, such representation and warranty is true and correct in all respects (after taking such standard into account)) on and as of the Closing Date (other than any representations and warranties in Section 4.01(h) that by their terms do not apply on or as of the Closing Date) or the date of such acquisition or Capital Payment, as applicable, as though made on and as of such date, except to the extent they expressly relate to an earlier date, and

(ii) No event has occurred and is continuing, or would result from such acquisition or Capital Payment, that constitutes an Event of Termination, an Incipient Event of Termination, a Servicer Default, or an Incipient Servicer Default.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Transferor. The Transferor hereby represents and warrants as follows:

(a) The Transferor is a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction set forth in Schedule IV hereto (as such Schedule IV may be amended from time to time pursuant to Section 5.01(b)), and is duly qualified to do business, and is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(b) The execution, delivery and performance by the Transferor of the Transaction Documents and the other documents to be delivered by it hereunder, including the Transferor's use of the proceeds of transfers and assignments and Capital Payments, (i) are within the Transferor's limited liability company powers, (ii) have been duly authorized by all necessary limited liability company action, (iii) do not contravene (a) the Transferor's certificate of formation or limited liability company agreement or (b) except where the contravention would not have a Material Adverse Effect, any law, rule or regulation applicable to the Transferor, any contractual restriction binding on or affecting the Transferor or its property or any order, writ, judgment, award, injunction or decree binding on or affecting the Transferor or its property, and (iv) do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties (except for the interest created pursuant to this Agreement). Each of the Transaction Documents to which the Transferor is a party has been duly executed and delivered by the Transferor.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Transferor of the Transaction Documents to which the Transferor is a party or any other document to be delivered thereunder, except for the filing of UCC financing statements which are referred to therein.

(d) Each of the Transaction Documents to which the Transferor is a party constitutes the legal, valid and binding obligation of the Transferor enforceable against the Transferor in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity.

(e) [Intentionally omitted.]

(f) There is no pending or, to the knowledge of the Transferor, threatened action, investigation or proceeding affecting the Transferor or the Parent before any court, governmental agency or arbitrator which is reasonably likely to be adversely determined and, if so determined, would have a Material Adverse Effect.

(g) No proceeds of any transfer and assignment or Capital Payment will be used (i) to acquire any equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934 or (ii) for the purpose, whether immediate, incidental or ultimate, of buying or carrying any "margin stock" within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States.

(h) Immediately prior to the acquisition by the Program Agent for the benefit of the relevant Conduits and/or Banks, as the case may be, the Transferor has purchased, for fair consideration and reasonably equivalent value, all of the right, title and interest of the Parent in the Pool Receivables, and is the legal and beneficial owner of the Pool Receivables and Related Security which are the subject of such purchase free and clear of any Lien; upon each acquisition, the Program Agent for the benefit of the relevant Conduits or the Banks, as the case may be, shall acquire a valid and perfected first priority security interest in each Pool Receivable then existing or thereafter arising and in the Related Security and Collections with respect thereto. On and from the Initial Acquisition Date, no effective financing statement or other

instrument similar in effect covering any Pool Receivable or the Related Security or Collections with respect thereto is on file in any recording office, except those filed in favor of the Program Agent relating to this Agreement, those filed by NBCUniversal pursuant to the Subsidiary Sale and Purchase Agreement, and those filed by the Transferor pursuant to the SCA. Each Receivable characterized in any Servicer Report or other written statement made by or on behalf of the Transferor as an Eligible Receivable or as included in the Net Pool Balance is, as of the date of such Servicer Report or other statement, an Eligible Receivable or properly included in the Net Pool Balance.

(i) Each Servicer Report (if prepared by the Transferor or one of its Affiliates, or to the extent that information contained therein is supplied by the Transferor or an Affiliate), information, exhibit, financial statement, document, book, record or report furnished or to be furnished at any time by or on behalf of the Transferor to the Program Agent, the Investor Agents, the Conduits or the Banks in connection with this Agreement is or will be accurate, complete and correct in all material respects as of its date or (except as otherwise disclosed to the Program Agent, the Investor Agents, the Conduits or the Banks, as the case may be, at such time) as of the date so furnished.

(j) The principal place of business and chief executive office of the Transferor and the office where the Transferor keeps its records concerning the Pool Receivables are located at the address or addresses referred to in Section 5.01(b). The Transferor is located in the jurisdiction of organization set forth in Schedule IV hereto for purposes of Section 9-307 of the UCC as in effect in the State of New York; and the office in the jurisdiction of organization of the Transferor in which a UCC financing statement is required to be filed in order to perfect the security interest granted by the Transferor hereunder is set forth in Schedule IV hereto (in each case as such Schedule IV may be amended from time to time pursuant to Section 5.01(b)).

(k) The account numbers of the Collection Accounts, together with the post office boxes of any related lock-boxes and the names and addresses of the banks with which such Collection Accounts are maintained, are as specified in Schedule I hereto, as such Schedule I may be amended from time to time pursuant to Section 5.01(g). The Collection Accounts and the related lock-boxes are the only accounts and post office boxes into which Collections of Receivables are deposited or remitted.

(l) The Transferor is not an “investment company” as defined in the Investment Company Act of 1940, as amended.

(m) [Intentionally omitted.]

(n) The Transferor is not known by and does not use any tradename or doing-business-as name.

(o) The Transferor was formed on October 12, 2011, and since such date there has been no adverse change in the financial condition of the Transferor that would cause a Material Adverse Effect. The Transferor has conducted no business except as contemplated under this Agreement and the other Transaction Documents, and has no other obligations or

outstanding security of any kind outside of this Agreement and the other Transaction Documents. The Transferor has no Subsidiaries.

(p) (i) The fair value of the property of the Transferor is greater than the total amount of liabilities, including contingent liabilities, of the Transferor, (ii) the present fair salable value of the assets of the Transferor is not less than the amount that will be required to pay all probable liabilities of the Transferor on its debts as they become absolute and matured, (iii) the Transferor does not intend to, and does not believe that it will, incur debts or liabilities beyond the Transferor's abilities to pay such debts and liabilities as they mature and (iv) the Transferor is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which the Transferor's property would constitute unreasonably small capital.

(q) With respect to each Pool Receivable, the Transferor (i) shall have received such Pool Receivable as a contribution to the capital of the Transferor by the Parent and/or (ii) shall have purchased such Pool Receivable from the Parent in exchange for payment (made by the Transferor to the Parent in accordance with the provisions of the SCA) of cash in an amount which constitutes fair consideration and reasonably equivalent value. Each such sale referred to in clause (ii) of the preceding sentence shall not have been made for or on account of an antecedent debt owed by the Parent to the Transferor and no such sale is or may be voidable or subject to avoidance under any section of the Federal Bankruptcy Code.

(r) The Transferor has (i) timely filed all federal tax returns required to be filed, (ii) timely filed all other material state and local tax returns required to be filed and (iii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than any tax, assessment or governmental charge which is being contested in good faith and by proper proceedings, and with respect to which the obligation to pay such amount is adequately reserved against in accordance with generally accepted accounting principles).

(s) On and from the Initial Acquisition Date, (i) the additional representations and warranties set forth in Schedule IX are true and correct in all material respects and (ii) other than the filing of financing continuation statements required after the date this representation and warranty is made or is deemed made, all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by Transferor in connection with the conveyance by Transferor of the Receivables to the Program Agent have been duly obtained, effected or given and are in full force and effect.

(t) No event has occurred and is continuing that constitutes an Event of Termination or an Incipient Event of Termination.

SECTION 4.02 Representations and Warranties of the Servicer. The Servicer hereby represents and warrants as follows:

(a) The Servicer is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware, and is duly qualified to do business, and is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified, unless the failure to so qualify would not have a Material Adverse Effect.

(b) The execution, delivery and performance by the Servicer of this Agreement and any other documents to be delivered by it hereunder (i) are within the Servicer's limited liability company powers, (ii) have been duly authorized by all necessary limited liability company action, (iii) do not contravene (1) the Servicer's certificate of formation or limited liability company agreement, or (2) except where such contravention would not have a Material Adverse Effect, (x) any law, rule or regulation applicable to the Servicer, (y) any contractual restriction binding on or affecting the Servicer or its property or (z) any order, writ, judgment, award, injunction or decree binding on or affecting the Servicer or its property, and (iv) do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties. This Agreement has been duly executed and delivered by the Servicer.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Servicer of this Agreement or any other document to be delivered by it hereunder.

(d) This Agreement constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, subject to Debtor Relief Laws and general principles of equity.

(e) The balance sheets of the Parent and its Subsidiaries as at September 30, 2011, and the related statements of income and retained earnings of the Parent and its Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Agents, fairly present the financial condition of the Parent and its Subsidiaries as at such date and the results of the operations of the Parent and its Subsidiaries for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied except to the extent noted therein, and since September 30, 2011 there has been no adverse change in the financial condition of the Parent which would cause a Material Adverse Effect.

(f) There is no pending or threatened action, investigation or proceeding affecting the Servicer before any court, governmental agency or arbitrator which is reasonably likely to be adversely determined and, if so determined, would have a Material Adverse Effect.

(g) Each Receivable characterized in any Servicer Report as an Eligible Receivable or as included in the Net Pool Balance is, as of the date of such Servicer Report, an Eligible Receivable or properly included in the Net Pool Balance.

(h) Each Servicer Report (if prepared by NBCUniversal or one of its Affiliates, or to the extent that information contained therein is supplied by NBCUniversal or an Affiliate), information, exhibit, financial statement, document, book, record or report furnished or to be furnished at any time by the Servicer to the Agents, the Conduits or the Banks in connection with this Agreement is or will be accurate, complete and correct in all material respects as of its date or (except as otherwise disclosed to the Agents, Conduits or the Banks, as the case may be, at such time) as of the date so furnished.

(i) The Servicer is not an “investment company” as defined in the Investment Company Act of 1940, as amended.

(j) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code or Treasury Regulations issued pursuant thereto, other federal or state laws, and the regulations and published interpretations thereunder; (ii) there are no pending or, to the Knowledge of the Servicer, threatened claims, actions or lawsuits, or action by any governmental authority, with respect to any Plan; (iii) no ERISA Event has occurred or is reasonably expected to occur; and (d) no Plan has any Unfunded Pension Liability.

(k) The Servicer and the Transferor have complied with all applicable “know your customer” regulations as would be relevant to the Receivables and the transactions contemplated by the Transaction Documents and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act.

(l) The Servicer and each of the Transferring Subsidiaries has (i) timely filed all federal tax returns required to be filed, (ii) timely filed all other material state and local tax returns required to be filed and (iii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than (x) with respect to the “Amounts Due” set forth in Schedule X, with respect to which the Servicer is taking (and is causing each applicable Transferring Subsidiary to take) all commercially reasonable actions necessary to release the related liens as promptly as practicable, and (y) any tax, assessment or governmental charge which is being contested in good faith and by proper proceedings, and with respect to which the obligation to pay such amount is adequately reserved against in accordance with generally accepted accounting principles).

(m) The Servicer has complied in all material respects with the Credit and Collection Policies, and has not made a material change in such polices, except as permitted by the Transaction Documents.

(n) The account numbers of the Collection Accounts, together with the post office boxes of any related lock-boxes and the names and addresses of the banks with which such Collection Accounts are maintained, are as specified in Schedule I hereto, as such Schedule I may be amended from time to time pursuant to Section 5.01(g). The Collection Accounts and the related lock-boxes are the only accounts and post office boxes into which Collections of Receivables are deposited or remitted. The Servicer is the accountholder and owner of each Collection Account and the owner or lessee of any related lock-boxes.

ARTICLE V

COVENANTS

SECTION 5.01 Covenants of the Transferor . Until the RAA Final Payment Date:

(a) Compliance with Laws, Etc. The Transferor will comply in all respects with all applicable laws, rules, regulations and orders and preserve and maintain its limited

liability company existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and maintain such rights, franchises, qualifications, and privileges would not reasonably be expected to have a Material Adverse Effect.

(b) Offices, Records, Name and Organization. The Transferor will keep its principal place of business and chief executive office and the office where it keeps its records concerning the Pool Receivables at the address of the Transferor set forth on Schedule III hereto or, upon 30 days' prior written notice to the Program Agent and each Investor Agent, at any other locations within the United States. The Transferor will not change its name or its state of formation, unless (i) the Transferor shall have provided the Program Agent and each Investor Agent with at least 30 days' prior written notice thereof, together with an updated Schedule IV, and (ii) no later than the effective date of such change, all actions, documents and agreements reasonably requested by the Program Agent to protect and perfect the Program Agent's interest in the Receivables, the Related Security and the other assets of the Transferor in which a security interest is granted hereunder have been taken and completed. Upon confirmation by the Program Agent to the Transferor of the Program Agent's receipt of any such notice (together with an updated Schedule IV) and the completion or receipt of the actions, agreements and documents referred to in clause (ii) of the preceding sentence, Schedule IV hereto shall, without further action by any party, be deemed to be amended and replaced by the updated Schedule IV accompanying such notice.

(c) Performance and Compliance with Contracts and Credit and Collection Policies. The Transferor will, at its expense, comply with and perform its obligations under the Contracts with respect to any Pool Receivables and under the Credit and Collection Policies, except that it shall not constitute a breach of this covenant insofar as any such failure to comply or perform would not adversely affect the rights of the Program Agent or any Co-Acquirer in any material respect;

(d) Sales, Liens, Etc. Except for the security and all other interests created hereunder in favor of the Program Agent for the benefit of the Co-Acquirers, the Transferor will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Pool Receivable, Related Security or Collections, or upon or with respect to any account to which any Collections of any Pool Receivable are sent, or assign any right to receive income in respect thereof.

(e) Extension or Amendment of Receivables. Except as provided in Section 6.02(c), the Transferor will not (and will not permit the Servicer or any Originator to) extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto (insofar as it would have such effect on an existing Pool Receivable).

(f) Change in Business or Credit and Collection Policies. Without consent of the Program Agent, such consent not to be unreasonably withheld or delayed, the Transferor will not make any change in the Credit and Collection Policies that would adversely affect the rights of the Program Agent or any Co-Acquirer in any material respect. The Transferor will not make any change in the character of its business which change could impair, individually or in the

aggregate, the value, collectibility, validity or enforceability of any Receivable or otherwise have, individually or in the aggregate, a Material Adverse Effect.

(g) Change in Payment Instructions to Obligors. The Transferor will not add or terminate any account as a Collection Account to or from those listed in Schedule I hereto unless the Program Agent shall have received prior notice of such addition or termination (including an updated Schedule I). Upon confirmation by the Program Agent to the Transferor of the Program Agent's receipt of any such notice and the related documents, Schedule I hereto shall, without further action by any party, be deemed to be amended and replaced by the updated Schedule I accompanying such notice. The Transferor will not make any change in its instructions to any Obligor requiring such Obligor to make payment on Pool Receivables to any account other than a Collection Account, unless the Program Agent shall have received prior notice of such change and shall have provided its prior written consent to such change.

(h) Deposits to Lock-Boxes and Deposit Accounts. The Transferor will (or will cause the Servicer or the Originators to) instruct all Obligors to remit all their payments in respect of Receivables to a Collection Account listed in Schedule I hereto (as the same may be amended pursuant to Section 5.01(g)). If the Transferor shall receive any Collections directly, it shall immediately (and in any event within two Business Days) deposit the same to a Collection Account.

(i) [Intentionally Omitted.]

(j) Marking of Records. At its expense, the Transferor will mark its master data processing records evidencing Pool Receivables with a legend evidencing that such Pool Receivables have been transferred in accordance with this Agreement.

(k) Further Assurances. (i) The Transferor agrees from time to time, at its expense, promptly to execute and deliver all further instruments and documents, and to take all further actions that the Program Agent or any Investor Agent may reasonably request, as necessary or desirable, to perfect, protect or more fully evidence the Receivable Assets acquired under this Agreement, or to enable the Conduits, the Banks, the Investor Agents or the Program Agent to exercise and enforce their respective rights and remedies under this Agreement.

(ii) The Transferor authorizes the Program Agent to file financing or continuation statements, and amendments thereto and assignments thereof, relating to the Pool Receivables and the Related Security and the Collections with respect thereto, which financing statements may describe the collateral covered thereby as "all assets of the Seller," "all personal property of the Seller" or words of similar effect.

(l) Reporting Requirements. The Transferor will provide to the Agents (in multiple copies, if requested by any Agent) the following:

(i) (x) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent, consolidated balance sheets as at the end of such fiscal quarter, and related consolidated statements of income and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal

quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified either (1) in accordance with the requirements of the Securities Exchange Act of 1934 or (2) otherwise by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations and cash flows of the Parent, in accordance with GAAP, subject only to pro forma adjustments and normal year-end audit adjustments, and except for the absence of footnotes; and

(y) as soon as available, but in any event within 105 days after the end of each fiscal year of the Parent, consolidated balance sheets as at the end of such fiscal year and related consolidated statements of income and cash flows for such fiscal year of the Parent, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of independent certified public accountants of nationally recognized standing;

(ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Parent, an unaudited profit and loss statement and year-end balance sheet of the Transferor for such fiscal year, certified by the chief financial officer or treasurer of the Transferor;

(iii) as soon as possible and in any event within five days after a Responsible Officer obtains Knowledge of an occurrence of each Event of Termination or Incipient Event of Termination, a statement of a Responsible Officer of the Transferor setting forth details of such Event of Termination or Incipient Event of Termination and the action that the Transferor has taken and proposes to take with respect thereto;

(iv) at least 15 days prior to any change in the name or jurisdiction of organization of the Parent, any Originator or the Transferor, a notice setting forth the new name or jurisdiction of organization and the effective date thereof;

(v) promptly after a Responsible Officer of the Transferor obtains Knowledge thereof, notice of any "Event of Termination" or "Sale Termination Date" under either of the Sale Agreements;

(vi) promptly after a Responsible Officer of the Transferor obtains Knowledge thereof, and in any event within five Business Days of the date such Responsible Officer obtained such Knowledge, notice of (i) any litigation having a reasonable risk of being determined adversely and, if adversely determined, having a Material Adverse Effect, (ii) any Primary Insolvency Event or Incipient Primary Insolvency Event, and (iii) any breach of any representation, warranty or covenant under this Agreement or any of the other Transaction Documents;

(vii) promptly after receipt thereof, copies of all notices received by the Transferor from NBCUniversal or any Originator under the Sale Agreements; and

(viii) such other information respecting the Receivables or the condition or operations, financial or otherwise, of the Transferor, the Parent or any other Originator, including, without limitation, the amount of the Deferred Consideration, as the Program Agent or any Investor Agent may from time to time reasonably request.

Financial statements and other documents required to be delivered pursuant to clause (i) of this Section 5.01(l) may be delivered electronically and if so delivered, shall be deemed to have been delivered (i) to the extent such documents are included in materials otherwise filed with the U.S. Securities and Exchange Commission, when such filing is available to the Program Agent on EDGAR, or (ii) in any case, on the date on which such documents are posted on the Parent's behalf on an Internet website to which the Program Agent has access and the Parent notifies the Program Agent of such posting. If the Parent provides the financial statements and other documents required to be delivered pursuant to clauses (i), (ii) and (v) of this Section 5.01(l) electronically pursuant to the preceding sentence, the Parent will provide printed versions of such financial statements and other documents to the Program Agent upon the Program Agent's request.

(m) Separateness. (i) The Transferor shall at all times maintain one or more independent managers, each of whom (v) is employed by, and has at least three years of employment experience with, one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, (w) is not currently and has not been during the five years preceding the date of this Agreement an officer, director or employee of an Affiliate of the Transferor or any Other Company, (x) is not a current or former officer or employee of the Transferor, (y) is not a stockholder of any Other Company or any of their respective Affiliates and (z) is reasonably acceptable to the Program Agent.

(ii) The Transferor shall not direct or participate in the management of any of the Other Companies' operations.

(iii) The Transferor shall conduct its business from a designated office which may be located in the same facility as one or more of the Other Companies. The Transferor shall have stationery and other business forms separate from that of the Other Companies and any other Person.

(iv) The Transferor shall at all times be adequately capitalized in light of its contemplated business.

(v) The Transferor shall at all times provide for its own operating expenses and liabilities from its own funds.

(vi) The Transferor shall maintain its assets and transactions separately from those of the Other Companies and any other Person and reflect such assets and transactions in financial statements separate and distinct from those of the Other Companies and any other Person and evidence such assets and transactions by appropriate entries in books and records separate and distinct from those of the Other Companies and any other Person. The Transferor shall hold itself out to the public under the Transferor's own name as a legal entity separate and distinct from the Other Companies. The Transferor shall not hold itself out as having agreed to pay, or as being primarily or secondarily liable for, any obligations of the Other Companies or any other Person.

(vii) The Transferor shall not maintain any joint account with any Other Company or any other Person or become liable as a guarantor or otherwise with respect to any Debt or contractual obligation of any Other Company or any other Person or any other Person.

(viii) The Transferor shall not make any payment or distribution of assets with respect to any obligation of any Other Company or any other Person or grant any Lien on any of its assets to secure any obligation of any Other Company or any other Person.

(ix) The Transferor shall not make loans or advances or otherwise extend credit to any of the Other Companies.

(x) The Transferor shall hold regular duly noticed meetings of its Board of Directors and make and retain minutes of such meetings.

(xi) The Transferor shall have bills of sale (or similar instruments of assignment) and, if appropriate, UCC-1 financing statements, with respect to all assets purchased from any of the Other Companies.

(xii) The Transferor shall not engage in any transaction with any of the Other Companies, except as permitted by this Agreement and as contemplated by the SCA.

(xiii) The Transferor shall comply with (and cause to be true and correct) each of the facts and assumptions contained in paragraphs 1 - 14 on pages 8 - 10 and paragraphs 1 - 29 on pages 20 - 23 of the opinion of Dewey LeBoeuf LLP delivered pursuant to Section 3.02(d) and designated as Annex C-7 to this Agreement.

(n) Sale Agreements. The Transferor will not amend, waive or modify, or consent to any amendment, waiver or modification of, any provision of the Sale Agreements or waive, or consent to the waiver of, the occurrence of any default under the Sale Agreements, without in each case the prior written consent of the Program Agent and each Investor Agent. The Transferor will perform all of its obligations under the SCA in all material respects and will enforce the Sale Agreements in accordance with their respective terms in all material respects.

(o) Nature of Business. The Transferor will not engage in any business other than the purchase or acquisition of Receivables, Related Security and Collections from the Parent and the transactions contemplated by this Agreement and the other Transaction Documents. The Transferor will not create or form any Subsidiary.

(p) Mergers, Etc. The Transferor will not merge with or into or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any Person, other than as contemplated by this Agreement and the SCA.

(q) Distributions, Etc. The Transferor will not declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any membership interests of the Transferor, or return any capital to its members as such, or purchase, retire, defease, redeem or otherwise acquire for value or make any payment in respect of any membership interests of the Transferor or any warrants, rights or options to acquire any such membership interests, now or hereafter outstanding; provided, however, that the Transferor may declare and pay cash distributions on its membership interests to its members so long as (i) no Event of Termination shall then exist or would occur as a result thereof, (ii) such distributions are in compliance with all applicable law including the limited liability company law of the state of Transferor's formation, and (iii) such distributions have been approved by all necessary and appropriate limited liability company action of the Transferor.

(r) Debt; Business Activity. The Transferor will not incur any Debt, other than any Debt incurred pursuant to this Agreement and the other Transaction Documents.

(s) Limited Liability Company Agreement. The Transferor will not amend, restate, supplement or otherwise modify its limited liability company agreement without the prior written consent of the Program Agent, provided that, except with respect to any amendment, restatement, supplement or other modification to (i) the definition of "Independent Manager" set forth therein, (ii) any of Sections 4.1, 7.1, 8.1, 8.3, 8.4, 12.1, 13.1, 14.1 or 15.1 thereof and (iii) the Definitions Addendum attached thereto, the Program Agent shall not unreasonably withhold or delay any such consent.

SECTION 5.02 Covenants of the Transferor and NBCUniversal. The Transferor covenants with respect to itself only as follows, and NBCUniversal covenants with respect to itself and each Transferring Subsidiary as follows:

Until the RAA Final Payment Date, and subject, in each case, to the Program Agent's agreement to maintain the confidentiality of NBCUniversal's and the Transferor's proprietary business information, the Transferor and the Parent shall:

(a) upon at least ten Business Days' prior notice, and not more than once per calendar year, permit the Program Agent, for the benefit, and at the direction, of the Investor Agents and the Co-Acquirers, to perform audits of NBCUniversal and the Transferring Subsidiaries and the Transferor with respect to matters relating to the Receivables or NBCUniversal's or the Transferor's and/or the Transferring Subsidiaries' performance and activities under or in connection with this Agreement and the other Transaction Documents at the reasonable expense of NBCUniversal or the Transferor, as applicable; provided that, upon the occurrence and during the continuance of an Event of Termination or a Servicer Default, such audits may be performed on two Business Days' notice and there shall be no limit on the number of audits which may be performed; provided, further, that NBCUniversal and the Transferor shall not be obligated to pay for more than one such audit in any calendar quarter and in excess of \$50,000 for any single audit; and

(b) upon at least two Business Days' prior notice, permit representatives or agents of the Program Agent (including, for purposes of any inspection (but not visit), internal auditors but excluding any third party auditors), for the benefit, and at the direction, of the

Investor Agents and the Co-Acquirers, during normal business hours to (A) visit the properties of NBCUniversal, the Transferor and the Transferring Subsidiaries utilized in connection with the collection, processing or servicing of the Receivables, and to discuss matters relating to the Receivables or NBCUniversal's, the Transferor's and/or the Transferring Subsidiaries' performance and activities under or in connection with this Agreement and the other Transaction Documents with any officer, employee or internal accountants having knowledge of such matters and (B) inspect and examine the books and records relating to the Receivables and make copies of and abstracts from such books and records relating to the Receivables and otherwise inspect the information technology systems or other data or computer systems of NBCUniversal, the Transferor and the Transferring Subsidiaries. Any such inspection shall be conducted not more than once per calendar quarter, but there shall be no restriction after the occurrence or during the continuance of an Event of Termination or Servicer Default.

(c) The Program Agent shall consult with the Investor Agents with respect to the timing and the scope of the audits provided for herein, and shall promptly after the conclusion of any such audit share the information obtained during such audit with the Investor Agents.

SECTION 5.03 Covenant of NBCUniversal. NBCUniversal hereby covenants with respect to itself and each Transferring Subsidiary that NBCUniversal and each Transferring Subsidiary shall take all commercially reasonable actions necessary to release the tax liens set forth on Schedule X as promptly as practicable.

ARTICLE VI

ADMINISTRATION AND COLLECTION OF POOL RECEIVABLES

SECTION 6.01 Designation of Servicer. The servicing, administration and collection of the Pool Receivables shall be conducted by the Servicer so designated hereunder from time to time. Until the Program Agent gives notice to the Transferor of the designation of a new Servicer in accordance with provisions of the following sentence, the Parent is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. The Program Agent, at any time upon the occurrence of a Servicer Default, may, and at the direction of the Required Banks, shall, with at least five Business Days' prior written notice to the Servicer (provided that, no such notice shall be required upon the occurrence of a Servicer Default arising pursuant to the occurrence of a Primary Insolvency Event), designate as Servicer any Person (including itself) to succeed the Parent or any successor Servicer, if such Person shall consent and agree to the terms hereof.

SECTION 6.02 Duties of Servicer. (a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Pool Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policies. The Transferor, the Investor Agents, the Program Agent, the Banks and the Conduits hereby appoint the Servicer, from time to time designated pursuant to Section 6.01, as agent for themselves, the Conduits and the Banks to enforce their respective rights and interests in the Pool Receivables, the Related Security and the Collections with respect thereto. The Servicer will perform its duties as

Servicer in a manner consistent with its practices in effect prior to the date of this Agreement, and in any event consistent with the requirements of this Agreement and the other Transaction Documents, and will not make any material change to its systems or policies without prior written consent of the Program Agent, such consent not to be unreasonably withheld or delayed.

(b) The Servicer shall administer the Collections in accordance with the procedures described in Section 2.04.

(c) If no Event of Termination or Incipient Event of Termination shall have occurred and be continuing, the Parent, while it is the Servicer, may, in accordance with the Credit and Collection Policies, extend the maturity or adjust the outstanding principal balance of any Receivable as the Parent deems appropriate to maximize Collections thereof, or otherwise amend or modify other terms of any Receivable; provided that, the classification of any such Receivable as a Defaulted Receivable shall not be affected by any such extension.

(d) The Servicer shall maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information with respect to the Pool Receivables and provide the Program Agent with electronic data in accordance with its ordinary business practices, which data will be materially correct and accurate. The Servicer shall mark the Transferor's master data processing records evidencing the Pool Receivables with a legend, acceptable to the Program Agent, evidencing that such Receivables have been transferred.

(e) The Servicer shall, as soon as practicable following receipt, turn over to the Person entitled thereto any cash collections or other cash proceeds received with respect to Receivables not constituting Pool Receivables. The Servicer shall instruct all Obligors to remit all their payments in respect of Receivables to a Collection Account. If the Servicer shall receive any Collections directly, it shall immediately (and in any event within two Business Days) deposit the same to a Collection Account.

(f) The Servicer shall from time to time, at the request of the Program Agent or any Investor Agent, furnish to the Program Agent and each Investor Agent (promptly after any such request) a calculation of the amounts set aside for the Conduits, the Banks, the Investor Agents and the Program Agent pursuant to Section 2.04, as reflected in the Servicer's records.

(g) (i) On or prior to each monthly Determination Date, the Servicer shall prepare and forward to the Program Agent and each Investor Agent a Monthly Report relating to the Receivables as of the last day of the most recently ended Settlement Period and Collections during such Settlement Period.

(ii) Upon the occurrence and during the continuance of any Event of Termination, prior to 10:00 A.M. (New York City Time) on the second Business Day of each calendar week, the Servicer shall prepare and forward to the Program Agent and each Investor Agent a Weekly Report which shall contain information relating to the

Receivables as of the close of business on the last Business Day of the preceding calendar week.

(iii) The Servicer shall transmit Servicer Reports to the Program Agent and each Investor Agent concurrently by facsimile and by electronic mail (each an “E-Mail Servicer Report”). Each E-Mail Servicer Report shall be (A) formatted as the Program Agent may designate from time to time and (B) sent to the Program Agent and each Investor Agent at an electronic mail address designated by each of them.

(iv) On or prior to each monthly Determination Date occurring in any March, June, September or December, while any tax liens set forth on Schedule X remain outstanding, the Servicer shall prepare and forward to the Program Agent and each Investor Agent a report indicating the aggregate amount due pursuant to such tax liens.

(h) The Servicer shall maintain its books and records in a manner so as to permit the daily identification of all new Receivables and all Collections of existing Receivables.

SECTION 6.03 Certain Rights of the Program Agent. At any time following the occurrence and during the continuance of an Event of Termination, Servicer Default or Daily Remittance Event:

(i) The Servicer shall promptly at the request of the Program Agent (which request may be made by the Program Agent in its discretion and shall be made by the Program Agent if so directed by the Required Banks), and at the expense of the Transferor, by use of a notification in substantially the form of Schedule II.10 (each, an “Obligor Notice”), notify any Obligor (and, if applicable, the related advertising agency if such Obligor is an advertiser customer) of the transfer and ownership of the Pool Receivables and Related Security pursuant to the Transaction Documents and that all payments in respect of the Pool Receivables be made directly to the Program Agent or its designee. Alternatively, the Program Agent may itself send Obligor Notices at the expense of the Transferor.

(ii) Upon payment in full of all of the Pooled Receivables, the Program Agent shall, or, solely at the Program Agent’s option, shall authorize the Servicer to, promptly following (i) the request of the Transferor and (ii) Transferor’s execution and delivery of the related Obligor Payment Termination Notice (as defined below) to the Program Agent (and in any event within one (1) Business Day following any such request), execute and deliver, at Transferor’s expense, a notice substantially in the form of Schedule II.10-A (each, an “Obligor Payment Termination Notice”) to each Obligor that has received from the Program Agent an Obligor Notice.

(iii) At the Program Agent’s request (in its discretion or at the direction of the Required Banks), and at the Transferor’s expense, the Transferor and the Servicer shall (A) assemble all of the documents, instruments and other records (including, without limitation, computer tapes and disks) that evidence or relate to the Pool Receivables and Related Security, or that are otherwise reasonably necessary or desirable to collect the Pool Receivables, and shall make the same available to the Program Agent

at a place selected by the Program Agent or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Pool Receivables in a manner acceptable to the Program Agent for the benefit of the Co-Acquirers and, promptly upon receipt, remit all such cash, checks and instruments, duly indorsed or with duly executed instruments of transfer, to the Program Agent or its designee for the benefit of the Co-Acquirers.

(iv) The Transferor authorizes the Program Agent to take any and all steps in the Transferor's name and on behalf of the Transferor that are reasonably necessary or desirable, in the determination of the Program Agent, to collect amounts due under the Pool Receivables, including, without limitation, endorsing the Transferor's name on checks and other instruments representing Collections of Pool Receivables and enforcing the Pool Receivables and the Related Security.

SECTION 6.04 Rights and Remedies. (a) If the Servicer fails to perform any of its obligations under this Agreement, the Program Agent may (but shall not be required to) itself perform, or cause performance of, such obligation; and the Program Agent's costs and expenses incurred in connection therewith shall be payable by the Servicer.

(b) The Transferor and the Servicer shall perform their respective obligations under the Contracts related to the Pool Receivables to the same extent as if such Receivables had not been transferred and the exercise by the Program Agent on behalf of the Investor Agents, the Conduits and the Banks of their rights under this Agreement shall not release the Servicer or the Transferor from any of their duties or obligations with respect to any Pool Receivables or related Contracts. None of the Program Agent, the Investor Agents, the Conduits or the Banks shall have any obligation or liability with respect to any Pool Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of the Transferor thereunder.

SECTION 6.05 Further Actions Evidencing Acquisitions. The Servicer agrees from time to time, at its expense, to, and to cause the Originators to, promptly execute and deliver all further instruments and documents, and to take all further actions that the Program Agent or any Investor Agent may reasonably request as necessary or desirable, to perfect, protect or more fully evidence the Receivable Assets acquired hereunder, or to enable the Conduits, the Banks, the Investor Agents or the Program Agent to exercise and enforce their respective rights and remedies hereunder. Without limiting the foregoing, the Servicer will, and will cause the Originators to: (i) upon the request of the Program Agent or any Investor Agent, execute and file such financing or continuation statements, or amendments thereto, and such other instruments and documents that the Program Agent or any Investor Agent may reasonably request, to perfect, protect or evidence the transfer of such Receivable Assets; and (ii) mark its master data processing records evidencing the Pool Receivables with a legend evidencing that such Pool Receivables have been transferred in accordance with this Agreement. NBCUniversal hereby authorizes the Transferor and the Program Agent to file financing statements with respect to the SCA as permitted by the UCC.

SECTION 6.06 Change in Credit and Collection Policies and Business; Sale Agreements. (a) NBCUniversal shall not, in its capacity as Servicer, and shall not, and shall cause the other Originators not to, in its capacity as an Originator and the Parent of the other

Transferring Subsidiaries, without the prior written consent of the Program Agent and the Required Banks, such consent not to be unreasonably withheld or delayed, make any change in the Credit and Collection Policies which would adversely affect the value or collectibility of the Pool Receivables or the rights of Program Agent or any Co-Acquirer in any material respect. In the event that the Servicer or any Originator makes any change to the Credit and Collection Policies, NBCUniversal shall, contemporaneously with such change, provide the Program Agent and each Investor Agent with the updated Credit and Collection Policies and a summary of all material changes. NBCUniversal will not, and will cause each Transferring Subsidiary not to, make any change in the character of its business which change could impair, individually or in the aggregate, the value, collectibility, validity or enforceability of any Receivable or otherwise have, individually or in the aggregate, a Material Adverse Effect.

(b) NBCUniversal will not amend, waive or modify, or consent to any amendment, waiver or modification of, any provision of the Sale Agreements or waive, or consent to the waiver of, the occurrence of any default under the Subsidiary Sale and Purchase Agreement, without in each case the prior written consent of the Program Agent, which consent shall only be provided with the consent of each Investor Agent. NBCUniversal will perform all of its obligations under the Sale Agreements in all material respects and will enforce the Subsidiary Sale and Purchase Agreement in accordance with its terms in all material respects.

SECTION 6.07 Indemnities by the Servicer. Without limiting any other rights that the Program Agent, any Investor Agent, any Conduit, any Bank or any of their respective Affiliates or members or any of their respective officers, directors, employees or advisors (each, a “Special Indemnified Party”) may have hereunder or under applicable law, and in consideration of its appointment as Servicer, the Servicer hereby agrees to indemnify each Special Indemnified Party from and against any and all Indemnified Amounts (all of the foregoing being collectively referred to as “Special Indemnified Amounts”) arising out of or resulting from any of the following (excluding, however, (a) recourse for Receivables which are not collected, not paid or uncollectible on account of the applicable Obligor’s insolvency, bankruptcy or financial inability to pay, (b) Special Indemnified Amounts resulting from the bad faith, gross negligence or willful misconduct on the part of any Special Indemnified Party, and (c) income, franchise or branch profits taxes of, or taxes imposed under FATCA on, any Special Indemnified Party, and without duplication of the compensation, payment or reimbursement obligations of the Transferor set forth in Section 2.04(e):

- (i) the characterization in any periodic report or other written statement of any Receivable as an Eligible Receivable or as included in the Net Pool Balance which, as of the date of such periodic report or other statement, is not an Eligible Receivable or should not be included in the Net Pool Balance;
- (ii) any breach by Servicer of any of its covenants, or the material inaccuracy of any representations of the Servicer;
- (iii) commingling of Collections of Pool Receivables at any time by the Servicer with other funds;

(iv) any claim brought by any person other than an Agent or a Co-Acquirer arising from any activity by the Servicer or its sub-servicers in servicing, administering or collecting any Receivable, except to the extent the Servicer or its sub-servicers are acting at the direction of the Program Agent, any Investor Agent or any Co-Acquirer; or

(v) the occurrence of any transfer and assignment of Receivable Assets by the Transferor or any Capital Payment hereunder on any date when the Total Investment exceeds the Total Investment Limit (including after giving effect to such transfer and assignment or Capital Investment).

ARTICLE VII

EVENTS OF TERMINATION

SECTION 7.01 Events of Termination. If any of the following events (“Events of Termination”) shall occur and be continuing:

(a) NBCUniversal, Servicer or Transferor fails to make any payment to be made by it pursuant to this Agreement within five Business Days (or, with respect to any repayment of Total Investment, three Business Days) of the date when due; or

(b) Servicer fails to (x) deliver any Servicer Report within five Business Days of the due date, or (y) otherwise perform its duties and obligations as Servicer under the terms of the Transaction Documents in any material respect (or, to the extent such obligations are already qualified by a materiality standard, in any respect after taking into account such standard) and such failure (under this clause (y)) remains unremedied for ten Business Days following notice of failure, unless the non-compliance is capable of remedy and the Servicer is diligently pursuing the cure thereof, in which case such failure shall remain unremedied for thirty days; or

(c) NBCUniversal or Transferor shall fail to perform or observe any term, covenant, or agreement contained in this Agreement or any other Transaction Document (other than as referred to in Section 7.01(a)) and such failure remains unremedied for ten Business Days following notice of such failure from the Program Agent, any Investor Agent or any Co-Acquirer, unless the non-compliance is capable of remedy and NBCUniversal or Transferor is diligently pursuing the cure thereof, in which case such failure shall remain unremedied for thirty days; or

(d) Any representation or warranty made by NBCUniversal or Transferor regarding the inclusion of any Receivable as an Eligible Receivable and/or in the Net Pool Balance shall be false or inaccurate in any respect, or any other representation or warranty made by NBCUniversal or Transferor in connection with this Agreement or any other Transaction Document shall be false or inaccurate in a material respect, and such condition is not remedied within 30 days after notice or knowledge thereof, except that the failure of a Receivable included in the Net Pool Balance to be an Eligible Receivable or to be properly includible in the Net Pool Balance on the date of acquisition shall not be an Event of Termination, provided that, Transferor satisfies its compensation, payment or reimbursement obligations with respect to such

Receivable as set forth in Section 2.04(e) in accordance with the terms of such Section 2.04(e); or

(e) The Program Agent ceases to have a valid, perfected, first priority security interest in the Pool Receivables or any of the other collateral referred to in Section 2.11, except as a result of any action of any Co-Acquirer or Agent, except that the failure of Program Agent to have such a security interest in a particular Receivable as a result of its failure to be an Eligible Receivable shall not be an Event of Termination, provided that, Transferor satisfies its compensation, payment or reimbursement obligations with respect to such Receivable as set forth in Section 2.04(e) in accordance with the terms of such Section 2.04(e); or

(f) NBCUniversal is in default after the expiration of applicable grace periods on any indebtedness for borrowed money in excess of \$200,000,000 or any guaranty of such indebtedness and the effect of the foregoing is to result in such indebtedness becoming due prior to its stated maturity; or

(g) A final non-appealable judgment against Transferor is entered for the payment of money (which is not covered by insurance) in an aggregate amount in excess of \$25,000, or any non-monetary final judgment is entered against Transferor which has, in the aggregate, a Material Adverse Effect if, in each case, such judgment remains unsatisfied without procurement of a stay of execution for 30 calendar days after the date of entry of such judgment; or

(h) A final non-appealable judgment against NBCUniversal is entered for the payment of money (which is not covered by insurance) in an aggregate amount in excess of \$200,000,000, or any non-monetary final judgment is entered against NBCUniversal which has, in the aggregate, a Material Adverse Effect if, in each case, such judgment remains unsatisfied without procurement of a stay of execution for 30 calendar days after the date of entry of such judgment; or

(i) Transferor shall cease to be wholly owned by NBCUniversal, or a Change of Control of NBCUniversal shall occur, unless approved in advance by all Agents; or

(j) A Primary Insolvency Event occurs; or

(k) NBCUniversal shall cease to own any bank account designated for the receipt of Collections; or

(l) As of the last day of any Settlement Period month, either (i) the Three-Month Default Ratio shall exceed 3.00% or (ii) the Three-Month Dilution Ratio shall exceed 4.00% or (iii) the Three-Month Loss-to-Liquidation Ratio shall exceed 0.50%; or

(m) As of the last day of any Settlement Period, the aggregate outstanding Total Investment exceeds the Total Investment Limit, and such excess continues after giving effect to the distribution of Collections on the immediately following Settlement Date and continues for three Business Days;

then, and in any such event, any or all of the following actions may be taken by notice to the Transferor: (x) the Program Agent may, with the consent of the Required Banks, and shall, at the direction of the Required Banks, declare the Program Amortization Date to have occurred, and (y) to the extent such event also constitutes a Servicer Default, without limiting any right under this Agreement to replace the Servicer, the Program Agent may in its discretion, and shall, at the direction of the Required Banks, designate another Person to succeed the Parent as the Servicer; provided, that, automatically upon the occurrence of any event (without any requirement for the passage of time or the giving of notice) described in paragraph (j) of this Section 7.01, the Program Amortization Date shall occur, the Parent (if it is then serving as the Servicer) shall cease to be the Servicer, and the Program Agent or its designee shall become the Servicer. Upon any such declaration or designation or upon such automatic termination, the Conduits, the Banks and the Program Agent shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided after default under the UCC and under other applicable law, which rights and remedies shall be cumulative.

ARTICLE VIII

THE PROGRAM AGENT

SECTION 8.01 Authorization and Action. Each Conduit and each Bank hereby appoints and authorizes the Program Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Program Agent by the terms hereof or thereof, together with such powers as are reasonably incidental thereto. The Program Agent reserves the right, in its sole discretion (subject to Section 11.01), to agree to any amendment, modification or waiver of the provisions of this Agreement or any instrument or document delivered pursuant hereto, and also to exercise any rights and remedies available under this Agreement and the other Transaction Documents or pursuant to applicable law. As to any matters not expressly provided for by this Agreement or the other Transaction Documents (including, without limitation, enforcement of this Agreement or the other Transaction Documents), the Program Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Banks and such instructions shall be binding upon all Co-Acquirers; provided, however, that the Program Agent shall not be required to take any action which exposes the Program Agent to personal liability or which is contrary to this Agreement, the other Transaction Documents or applicable law.

SECTION 8.02 Program Agent's Reliance, Etc. Neither the Program Agent nor any of its directors, officers, agents or employees shall be liable to any Investor Agent, Conduit or Bank for any action taken or omitted to be taken by it or them as Program Agent under or in connection with this Agreement (including, without limitation, the Program Agent's servicing, administering or collecting Pool Receivables as Servicer) or any other Transaction Document, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Program Agent: (a) may, at its own expense, except to the extent such expense is an expense of the Transferor pursuant to Section 11.04, consult with legal counsel (including counsel for any Investor Agent, Co-Acquirer, the Transferor, the Parent, any other Originator and the Servicer), independent certified public accountants and other experts

selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Investor Agent, Conduit or Bank (whether written or oral) and shall not be responsible to any Investor Agent, Conduit or Bank for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of the Transferor, the Parent, any other Originator or the Servicer or to inspect the property (including the books and records) of the Transferor, the Parent, any other Originator or the Servicer; (d) shall not be responsible to any Investor Agent, Conduit or Bank for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto; and (e) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by e-mail, telecopier or telex) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 8.03 Program Agent and Affiliates. With respect to any Receivable Interest or interests therein held by it as a Related Bank, the Program Agent shall have the same rights and powers under this Agreement as any Bank in such capacity and may exercise the same as though it were not the Program Agent. The Program Agent and any of its Affiliates may generally engage in any kind of business with the Transferor, any Originator, the Servicer or any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of the Transferor, any Originator, the Servicer or any Obligor or any of their respective Affiliates, all as if the Program Agent were not the Program Agent and without any duty to account therefor to any Conduits or Banks.

SECTION 8.04 Indemnification of Program Agent. Each Bank agrees to indemnify the Program Agent (to the extent not reimbursed by the Transferor, the Parent or any other Originator), ratably according to the respective Percentage of such Bank, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, expenses incurred pursuant to Section 8.02(a)) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Program Agent (acting solely in its capacity as Program Agent and not as a Bank hereunder) in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Program Agent under this Agreement or any other Transaction Document, provided that, no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Program Agent's gross negligence or willful misconduct.

SECTION 8.05 Delegation of Duties. The Program Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Program Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 8.06 Action or Inaction by Program Agent. As between the Program Agent, the Conduits, the Banks and the Investor Agents, the Program Agent shall in all cases be

fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Investor Agents and assurance of its indemnification by the Banks, as it deems appropriate. The Program Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Investor Agents and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Investor Agents, Conduits and Banks.

SECTION 8.07 Notice of Events of Termination . The Program Agent shall not be deemed to have knowledge or notice of the occurrence of any Incipient Event of Termination or of any Event of Termination unless the Program Agent has received notice from any Investor Agent, Conduit, Bank, the Servicer, any Originator or the Transferor stating that an Incipient Event of Termination or Event of Termination has occurred hereunder and describing such Incipient Event of Termination or Event of Termination. If the Program Agent receives such a notice, it shall promptly give notice thereof to each Investor Agent, whereupon each Investor Agent shall promptly give notice thereof to its respective Co-Acquirers. The Program Agent shall take such action concerning an Incipient Event of Termination or an Event of Termination as may be directed by the Required Banks (subject to the other provisions of this Article VIII), but until the Program Agent receives such directions, the Program Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as the Program Agent deems advisable and in the best interests of the Conduits and Banks.

SECTION 8.08 Non-Reliance on Program Agent and Other Parties . Each Investor Agent, Conduit and Bank expressly acknowledges that neither the Program Agent, any of its Affiliates nor any of their respective directors, officers, agents or employees has made any representations or warranties to it and that no act by the Program Agent hereafter taken, including any review of the affairs of the Transferor, the Parent or any other Originator, shall be deemed to constitute any representation or warranty by the Program Agent. Each Conduit and Bank represents and warrants to the Program Agent that, independently and without reliance upon the Program Agent, any of its Affiliates, any Investor Agent (except to the extent otherwise agreed in writing between Co-Acquirer and its Investor Agent) or any other Conduit or Bank and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Transferor, the Parent and the other Originators, and the Receivable Assets and its own decision to enter into this Agreement and to take, or omit, action under this Agreement or any other Transaction Document. Except for items expressly required to be delivered under this Agreement or any other Transaction Document by the Program Agent to any Investor Agent, Conduit or Bank, the Program Agent shall not have any duty or responsibility to provide any Investor Agent, Conduit or Bank with any information concerning the Transferor, the Parent or any other Originator or any of their Affiliates that comes into the possession of the Program Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 8.09 Successor Program Agent . The Program Agent may, upon at least thirty (30) days' notice to the Transferor and each Investor Agent, resign as Program Agent. Such resignation shall not become effective until a successor agent is appointed by the Investor Agents (with the approval of the Transferor, which approval shall not be unreasonably withheld

and shall not be required if an Event of Termination has occurred and is continuing) and has accepted such appointment. Upon such acceptance of its appointment as Program Agent hereunder by a successor Program Agent, such successor Program Agent shall succeed to and become vested with all the rights and duties of the retiring Program Agent, and the retiring Program Agent shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Program Agent's resignation hereunder, the provisions of this Article VIII and Section 6.07 and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Program Agent.

SECTION 8.10 Reports and Notices. The Program Agent hereby agrees to provide each Investor Agent with copies of all material notices, reports and other documents provided to the Program Agent by the Transferor or the Servicer hereunder (other than any notices received by the Program Agent referred to in any of the definitions of Assignee Rate, Conduit Rate or Fixed Period) which are not otherwise required to be provided by the Transferor or the Servicer directly to the Investor Agents in accordance with the terms hereof.

ARTICLE IX

THE INVESTOR AGENTS

SECTION 9.01 Authorization and Action. Each Conduit and each Bank which belongs to the same Group hereby appoints and authorizes the Investor Agent for such Group to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to such Investor Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. No Investor Agent shall have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against any Investor Agent. No Investor Agent assumes, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Transferor or any Originator. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall any Investor Agent ever be required to take any action which exposes such Investor Agent to personal liability or which is contrary to any provision of any Transaction Document or applicable law.

SECTION 9.02 Investor Agent's Reliance, Etc. No Investor Agent or any of its directors, officers, agents or employees shall be liable to the Conduits and Banks in its Group for any action taken or omitted to be taken by it or them as an Investor Agent under or in connection with this Agreement or the other Transaction Documents (i) with the consent or at the request or direction of the Conduits and Banks in its Group or (ii) in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, an Investor Agent: (a) may consult with legal counsel (including counsel for the Program Agent), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Conduit or Bank (whether written or oral) and shall not be responsible to any Conduit or Bank for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Transaction Document; (c) shall not have any duty to ascertain or to

inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of the Transferor, any Originator or any other Person or to inspect the property (including the books and records) of the Transferor, any Originator or the Servicer; (d) shall not be responsible to any Conduit or any Bank for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and (e) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by telecopier) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 9.03 Investor Agent and Affiliates. With respect to any Receivable Interest or interests therein held by it, each Investor Agent shall have the same rights and powers under this Agreement as any Bank and may exercise the same as though it were not an Investor Agent. Each Investor Agent and any of its Affiliates may generally engage in any kind of business with the Transferor, any Originator, the Servicer or any Obligors, any of their respective Affiliates and any Person who may do business with or own securities of the Transferor, any Originator, the Servicer or any Obligor or any of their respective Affiliates, all as if such Investor Agent were not an Investor Agent and without any duty to account therefor to any Conduits or Banks.

SECTION 9.04 Indemnification of Investor Agents. Each Bank in any Group agrees to indemnify the Investor Agent for such Group (to the extent not reimbursed by the Transferor or any Originator), ratably according to the proportion of the Percentage of such Bank to the aggregate Percentages of all Banks in such Group, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Investor Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by such Investor Agent under this Agreement or any other Transaction Document, provided that, no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Investor Agent's gross negligence or willful misconduct.

SECTION 9.05 Delegation of Duties. Each Investor Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Investor Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 9.06 Action or Inaction by Investor Agent. As among the Program Agent, the Conduits, the Banks, and the Investor Agents, each Investor Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Conduits and Banks in its Group and assurance of its indemnification by the Banks in its Group, as it deems appropriate. Each Investor Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the

direction of the Conduits and Banks in its Group, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Conduits and Banks in its Group.

SECTION 9.07 Notice of Events of Termination. No Investor Agent shall be deemed to have knowledge or notice of the occurrence of any Incipient Event of Termination or of any Event of Termination unless such Investor Agent has received notice from the Program Agent, any other Investor Agent, any Conduit or Bank, the Servicer, any Originator or the Transferor stating that an Incipient Event of Termination or Event of Termination has occurred hereunder and describing such Incipient Event of Termination or Event of Termination. If an Investor Agent receives such a notice, it shall promptly give notice thereof to the Conduits and Banks in its Group and to the Program Agent (but only if such notice received by such Investor Agent was not sent by the Program Agent). The Investor Agent shall take such action concerning an Incipient Event of Termination or an Event of Termination as may be directed by the Conduits and Banks in its Group (subject to the other provisions of this Article IX), but until such Investor Agent receives such directions, such Investor Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as such Investor Agent deems advisable and in the best interests of the Conduits and Banks in its Group.

SECTION 9.08 Non-Reliance on Investor Agent and Other Parties. Except to the extent otherwise agreed to in writing between a Conduit and its Investor Agent, each Conduit and Bank in the same Group expressly acknowledges that neither the Investor Agent for its Group, any of its Affiliates nor any of such Investor Agent's or Affiliate's directors, officers, agents or employees has made any representations or warranties to it and that no act by such Investor Agent hereafter taken, including any review of the affairs of the Transferor or any Originator, shall be deemed to constitute any representation or warranty by such Investor Agent. Except to the extent otherwise agreed to in writing between a Conduit and its Investor Agent, each Conduit and Bank in the same Group represents and warrants to the Investor Agent for such Group that, independently and without reliance upon such Investor Agent, any of its Affiliates, any other Investor Agent, the Program Agent or any other Conduit or Bank and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Transferor, any Originator and the Receivable Assets and its own decision to enter into this Agreement and to take, or omit to take, action under this Agreement or any other Transaction Document. Except for items expressly required to be delivered under this Agreement or any other Transaction Document by an Investor Agent to any Conduit or Bank in its Group, no Investor Agent shall have any duty or responsibility to provide any Conduit or Bank in its Group with any information concerning the Transferor, any Originator or any of their Affiliates that comes into the possession of such Investor Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 9.09 Successor Investor Agent. Any Investor Agent may, upon at least thirty (30) days' notice to the Program Agent, the Transferor and the Conduit and Banks in its Group, resign as Investor Agent for its Group. Such resignation shall not become effective until a successor investor agent is appointed by the Conduits and Banks in such Group and has accepted such appointment. Upon such acceptance of its appointment as Investor Agent for such Group hereunder by a successor Investor Agent, such successor Investor Agent shall succeed to and become vested with all the rights and duties of the retiring Investor Agent, and the retiring

Investor Agent shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Investor Agent's resignation hereunder, the provisions of this Article IX and Section 6.07 and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Investor Agent.

SECTION 9.10 Reliance on Investor Agent. Unless otherwise advised in writing by an Investor Agent or by any Conduit or Bank in such Investor Agent's Group, each party to this Agreement may assume that (i) such Investor Agent is acting for the benefit and on behalf of each of the Conduits and Banks in its Group, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Investor Agent has been duly authorized and approved by all necessary action on the part of the Conduits and Banks in its Group.

ARTICLE X INDEMNIFICATION

SECTION 10.01 Indemnities by the Transferor. Without limiting any other rights that the Program Agent, the Investor Agents, the Conduits, the Banks or any of their respective Affiliates or members or any of their respective officers, directors, employees or advisors (each, an "Indemnified Party") may have hereunder or under applicable law, the Transferor hereby agrees to indemnify each Indemnified Party from and against any and all Indemnified Amounts arising out of or resulting from any of the following (excluding, however, (a) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor, (b) Indemnified Amounts resulting from the bad faith, gross negligence or willful misconduct on the part of such Indemnified Party, and (c) income, franchise and branch profits taxes of, or taxes imposed under FATCA on, any Indemnified Party, and without duplication of the compensation, payment or reimbursement obligations of the Transferor set forth in Section 2.04(e)):

- (i) the characterization in any Servicer Report or other written statement made by or on behalf of the Transferor of any Receivable as an Eligible Receivable or as included in the Net Pool Balance which, as of the date of such Servicer Report or other statement, is not an Eligible Receivable or should not be included in the Net Pool Balance;
- (ii) any representation or warranty or statement made or deemed made by the Transferor (or any of its officers) under or in connection with this Agreement or any of the other Transaction Documents which shall have been incorrect in any material respect when made;
- (iii) the failure by the Transferor to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such applicable law, rule or regulation;

(iv) the failure to vest in the Program Agent, for the benefit of the Conduits or the Banks, as the case may be, (a) a perfected security or ownership interest in the Receivables in, or purporting to be in, the Receivables Pool and the Related Security and Collections in respect thereof, or (b) a perfected security interest as provided in Section 2.11, in each case free and clear of any Lien;

(v) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool and the Related Security and Collections in respect thereof, whether at the time of any acquisition or Capital Payment or at any subsequent time;

(vi) any failure of the Transferor to perform its duties or obligations in accordance with the provisions hereof or to perform its duties or obligations under the Contracts;

(vii) any products liability or other claim arising out of or in connection with merchandise, insurance or services which are the subject of any Contract;

(viii) the commingling of Collections of Pool Receivables at any time with other funds;

(ix) any investigation, litigation or proceeding instituted by any Person other than an Agent or a Co-Acquirer related to this Agreement or the use of proceeds of acquisitions or Capital Payments or the Receivable Assets or in respect of any Receivable or Related Security or Contract (including, without limitation, in connection with the preparation of a defense or appearing as a third party witness in connection therewith and regardless of whether such investigation, litigation or proceeding is brought by the Transferor, an Indemnified Party or any other Person or an Indemnified Party is otherwise a party thereto);

(x) any failure of the Transferor to pay or make adequate provision for the payment of all taxes, assessments and other governmental charges;

(xi) the occurrence of any transfer and assignment of Receivable Assets by the Transferor or any Capital Payment hereunder on any date when the Total Investment exceeds the Total Investment Limit (including after giving effect to such transfer and assignment or Capital Investment); or

(xii) any obligation of such Indemnified Party that is a Bank to indemnify the Program Agent pursuant to Section 8.04 (to the extent the Program Agent is not reimbursed by the Transferor, the Parent or any other Originator, but only to the extent that the Transferor otherwise has an obligation to indemnify the Program Agent pursuant to Section 10.01(i)-(xi) in respect of the obligation indemnified by a Bank pursuant to Section 8.04, or the Transferor, Parent or any other Originator otherwise has an obligation to pay or reimburse the Program Agent such amount pursuant to a Transaction Document).

ARTICLE XI
MISCELLANEOUS

SECTION 11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or consent to any departure by the Transferor or the Parent (as Servicer or otherwise) therefrom shall be effective unless in a writing signed by the Program Agent and the Required Banks (and, in the case of any amendment, also signed by the Transferor and the Parent; provided, however, that the signatures of the Transferor and the Parent shall not be required for the effectiveness of any amendment which modifies the representations, warranties, covenants or responsibilities of the Servicer at any time when the Servicer is not the Parent or an Affiliate of the Parent or a successor Servicer is designated by the Program Agent pursuant to Section 6.01, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (x) no amendment, waiver or consent shall, unless in writing and signed by the Servicer in addition to the Program Agent, affect the rights or duties of the Servicer under this Agreement and (y) no amendment, waiver or consent shall affect the rights or duties of any Investor Agent under this Agreement, unless in writing and signed by such Investor Agent in addition to the Program Agent; and provided, further, the parties shall not:

(a) without the prior written consent of each Bank,

(i) amend the definitions of Eligible Receivable, Defaulted Receivable or increase the then existing Concentration Limit Percentages (provided that the Program Agent and the Investor Agents may establish Special Concentration Limit Percentages for Obligors pursuant to Schedule VI) or

(ii) amend, modify or waive any provision of this Agreement in any way which would

(A) reduce the amount of Investment or Yield that is payable on account of any Receivable Interest or delay any scheduled date for payment thereof or

(B) impair any rights expressly granted to an assignee or participant under the Agreement or

(C) reduce fees payable by the Transferor to the Banks which relate to payments to Banks, or delay the dates on which such fees are payable or

(D) modify any provisions relating to the calculation of Total Reserves or any component thereof so as to reduce or increase the amount of Total Reserves or any component thereof or

(iii) agree to a different Assignee Rate pursuant to the final proviso in the definition of Assignee Rate in the Agreement

or

(iv) amend or waive the Event of Termination described in Section 7.01(j) or the definition of “Insolvency Event” or “Primary Insolvency Event” or

(v) amend this Agreement to extend the Program Amortization Date or

(vi) amend the definitions of Default Ratio, Dilution Ratio, Loss-to-Liquidation Ratio, Net Pool Balance, Three-Month Default Ratio, Three-Month Dilution Ratio or Three-Month Loss-to-Liquidation Ratio, or

(vii) amend the Events of Termination to increase the maximum permitted Three-Month Default Ratio, Three-Month Dilution Ratio or Three-Month Loss-to-Liquidation Ratio, or

(viii) waive violations of the Three-Month Default Ratio, Three-Month Dilution Ratio or Three-Month Loss-to-Liquidation Ratio or

(ix) increase the Facility Limit or

(b) increase the Committed Acquisition Limit of any Bank without the prior written consent of such Bank.

Notwithstanding any other provision of this Section 10.01, Schedules I and IV hereto may be amended in accordance with the procedures set forth in Sections 5.01(g) and 5.01(b), respectively. No failure on the part of the Conduits, the Banks, the Investor Agents or the Program Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

SECTION 11.02 Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication) and faxed or delivered, to each party hereto, at its address set forth on Schedule III hereto (or, in the case of any Co-Acquirer, to the Investor Agent for such Co-Acquirer’s Group at its address set forth on Schedule III) or at such other address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile shall be effective when sent (and shall be followed by hard copy sent by regular mail), and notices and communications sent by other means shall be effective when received.

SECTION 11.03 Assignability. (a) This Agreement and the Co-Acquirers’ rights and obligations herein (including their interests in each Receivable Interest and obligations with respect to the Deferred Consideration) may not be assigned without the consent of the Transferor, provided, however, that such consent shall not be required for (i) any such assignment to a Co-Acquirer, an Affiliate of a Bank having long-term and short-term unsecured debt ratings from S&P or Moody’s that are no lower than A-1 and A+ or P-1 and A1, as applicable, or an asset-backed commercial paper conduit administered by any Bank or any of its affiliates, or (ii) any pledge or grant of a security interest by any Bank of or in all or any portion of its rights (including, without limitation, rights to payment of Investment and Yield) under this Agreement or under the Asset Purchase Agreement to secure obligations of such Bank to any Federal

Reserve Bank (any assignee permitted by the foregoing provisions, a "Permitted Assignee"); provided, that no such pledge or grant of a security interest shall release a Bank from any of its obligations hereunder or under the Asset Purchase Agreement, as the case may be, or substitute any such pledgee or grantee for such Bank as a party hereto or to the Asset Purchase Agreement, as the case may be. Each assignor of a Receivable Interest or any interest therein shall notify the Program Agent, its Investor Agent and the Transferor of any such assignment. Each assignor of a Receivable Interest or any interest therein may, in connection with any such assignment, disclose to the assignee or potential assignee any information relating to the Transferor, the Parent or any other Originator, including the Receivables, furnished to such assignor by or on behalf of the Transferor, the Parent, any other Originator, any Investor Agent or by the Program Agent; provided that, prior to any such disclosure, the assignee or potential assignee agrees to preserve the confidentiality of any such information which is confidential in accordance with the provisions of Section 11.06 hereof.

(b) Each assignment by a Bank of all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Committed Acquisition Limit, any Receivable Interests or interests therein held by it, and any obligations with respect to the Deferred Consideration) shall also be subject to the following conditions:

(i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement,

(ii) the amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance Agreement with respect to such assignment) shall in no event be less than the lesser of (x) \$100,000,000 and (y) all of the assigning Bank's Committed Acquisition Limit,

(iii) the parties to each such assignment shall execute and deliver to the Program Agent (with a copy to the assignor's Investor Agent), for its acceptance and recording in the Register, an Assignment and Acceptance Agreement, together with a processing and recordation fee of \$2,500, and

(iv) concurrently with such assignment, such assignor Bank shall assign to the assignee an equal percentage of its rights and obligations under its Asset Purchase Agreement (or shall arrange for such assignee to become a party to the Asset Purchase Agreement for a maximum Investment amount equal to the assignee's Committed Acquisition Limit).

Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Bank hereunder and (y) the assigning Bank shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining

portion of an assigning Bank's rights and obligations under this Agreement, such Bank shall cease to be a party hereto).

(c) The Program Agent shall, in its capacity as a non-fiduciary agent of the Transferor, maintain at its address referred to in Section 11.02 of this Agreement a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Banks and the Committed Acquisition Limit of, and aggregate outstanding Investment of Receivable Interests or interests therein held by, each Bank from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Transferor, the Servicer, the Program Agent, the Investor Agents, the Conduits and the Banks may treat each person whose name is recorded in the Register as a Bank under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Transferor or any Bank at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of an Assignment and Acceptance Agreement executed by an assigning Bank and a Permitted Assignee, the Program Agent shall, if such Assignment and Acceptance Agreement has been completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Transferor.

(d) Each Bank may sell participations, to one or more banks or other entities, in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Committed Acquisition Limit and the Receivable Interests or interests therein held by it); provided, however, that

(i) such Bank's obligations under this Agreement (including, without limitation, its Committed Acquisition Limit to the Transferor hereunder) shall remain unchanged,

(ii) such Bank shall remain solely responsible to the other parties to this Agreement for the performance of such obligations,

(iii) concurrently with such participation, the selling Bank shall sell to such bank or other entity a participation in an equal percentage of its rights and obligations under the Asset Purchase Agreement,

(iv) a bank or other entity purchasing a participation shall not be entitled to receive any greater payment hereunder than its assigning Bank would be able to receive in respect of any obligation arising hereunder, and

(v) any agreement or instrument pursuant to which a Bank sells a participation shall provide that such Bank shall retain the sole right to enforce this Agreement or to approve any amendment, modification or waiver to or of any provision of this Agreement.

The Agents, the other Banks and the Transferor shall have the right to continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement.

(e) This Agreement and the rights and obligations of the Program Agent herein shall be assignable by the Program Agent and its successors and assigns with the consent of the Transferor, provided that, such consent shall not be required for such an assignment in favor of an Affiliate of the Program Agent having long-term and short-term unsecured debt ratings from S&P or Moody's that are no lower than A-1 and A+ or P-1 and A1, as applicable.

(f) Neither the Transferor nor NBCUniversal may assign its rights or obligations hereunder or any interest herein without the prior written consent of the Program Agent and each Investor Agent.

SECTION 11.04 Costs and Expenses . (a) The Transferor agrees to pay, on 15 Business Days' notice, (i) all out-of-pocket legal and filing fees and expenses reasonably incurred in preparation of this Agreement, any Asset Purchase Agreement and the other Transaction Documents or arising from renewals, amendments, waivers and UCC filing amendments, all without duplication, and (ii) all reasonable costs and expenses, if any (including reasonable counsel fees and expenses), of the Program Agent, the Investor Agents and the Co-Acquirers in connection with the enforcement of this Agreement and the other Transaction Documents against the Transferor, NBCUniversal and/or the Transferring Subsidiaries, including the counsel fees and expenses of one law firm to the Program Agent, the Investor Agents and the Co-Acquirers taken as a whole and, solely in the case of a conflict of interest, one additional counsel for the affected parties taken as a whole.

(b) In addition, the Transferor shall pay (i) to the extent not included in the calculation of Yield, any and all commissions of placement agents and dealers in respect of commercial paper issued to fund the acquisition or maintenance of any Receivable Interest or any Capital Payment, and (ii) any and all Liquidation Fee.

SECTION 11.05 No Proceedings; Waiver of Consequential Damages . (a) Each of the Transferor, the Program Agent, each Investor Agent, NBCUniversal, each Conduit, each Bank, each assignee of a Receivable Interest or any interest therein and each entity which enters into a commitment to acquire Receivable Interests or interests therein hereby agrees that it will not (and NBCUniversal agrees not to suffer any Transferring Subsidiary or any Affiliate of NBCUniversal or any other Originator to) institute against, or join any other Person in instituting against, any Conduit any proceeding of the type referred to in the definition of "Insolvency Event" set forth in Section 1.01, so long as any commercial paper or other senior indebtedness issued by such Conduit shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such commercial paper or other senior indebtedness shall have been outstanding.

(b) NBCUniversal hereby agrees that it will not, and that it will not suffer any Transferring Subsidiary or any Affiliate of NBCUniversal or any other Originator to, institute against, or join any other Person in instituting against, the Transferor any proceeding of the type referred to in the definition of "Insolvency Event" set forth in Section 1.01, so long as any commercial paper or other senior indebtedness issued in connection with this Agreement by any Conduit shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such commercial paper or other senior indebtedness in connection with this Agreement shall have been outstanding.

(c) Each party hereto agrees that no other party hereto shall have any liability to it or any of its affiliates, securityholders or creditors in connection with this Agreement, the other Transaction Documents or the transactions contemplated thereby on any theory of liability for any consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

SECTION 11.06 Confidentiality. (a) Each of the Transferor, the Program Agent, each Investor Agent, the Co-Acquirers, NBCUniversal, and the Servicer agrees to maintain the confidentiality of this Agreement, the Fee Letter, information with respect to Transferor and NBCUniversal's business made available pursuant to the terms of the Transaction Documents and any other proprietary information with respect to this transaction, provided that, (i) each party may disclose information to the extent required by law or required or requested by applicable regulatory bodies, to its respective affiliates, accountants, lawyers and regulators, as deemed necessary, and that the Agents may disclose the information, as requested, to the rating agencies, and, subject to agreement to the terms hereof, providers of credit enhancement or liquidity to Co-Acquirers and potential Co-Acquirers, and (ii) the Conduits may provide certain general information to commercial paper dealers in accordance with the customary practices of such Conduit for disclosures to commercial paper dealers, it being understood that any such disclosure will occur only upon an adverse development with respect to the transaction, as determined by such Conduit; and provided, further, that no party shall have any obligation of confidentiality in respect of any information which may be generally available to the public or becomes available to the public through no fault of such party.

(b) Notwithstanding any other provision herein, or in any other Transaction Document, each Conduit, each Bank, each Investor Agent and the Program Agent hereby confirms that the Transferor, NBCUniversal and the Servicer (and each employee, representative or other agent of each such party) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction contemplated by this Agreement and the other Transaction Documents.

SECTION 11.07 GOVERNING LAW. THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, EXCEPT TO THE EXTENT THAT, PURSUANT TO THE UCC OF THE STATE OF NEW YORK, THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE INTERESTS OF THE INVESTORS AND THE BANKS IN THE RECEIVABLES AND THE SALE AGREEMENTS ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 11.08 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

SECTION 11.09 Survival of Termination. The provisions of Sections 2.08, 2.10, 6.07, 10.01, 11.04, 11.05 and 11.06 shall survive any termination of this Agreement.

SECTION 11.10 Consent to Jurisdiction. (a) Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan in New York City or the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Transaction Documents, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Transferor, the Parent and the Servicer consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to it at its address specified in Section 11.02. Nothing in this Section 11.10 shall affect the right of the Conduits, any Bank or any Agent to serve legal process in any other manner permitted by law.

SECTION 11.11 WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED OR DELIVERED PURSUANT HERETO.

SECTION 11.12 Addition of Originator . The Program Agent, the Investor Agents and the Co-Acquirers each hereby agree, severally and not jointly, upon the written request of the Transferor and NBCUniversal, to endeavor in good faith (and without requiring the payment of any additional commitment or similar type fees in excess of those payable pursuant to the terms of the Fee Letter) to accommodate the addition of additional wholly owned domestic subsidiaries of NBCUniversal (each, a “Proposed Originator”), as an originator of Originator Receivables hereunder in addition to NBCUniversal and the Transferring Subsidiaries (each such event, an “Addition”), provided that:

(a) the Subsidiary Sale and Purchase Agreement shall have been amended to add the Proposed Originator as a seller of Receivables thereunder on terms and conditions substantially similar to those applicable to the Transferring Subsidiaries on the date hereof;

(b) the SCA shall have been amended to add the Proposed Originator as an Originator thereunder on terms and conditions substantially similar to those applicable to the Transferring Subsidiaries on the date hereof;

(c) no Event of Termination or Incipient Event of Termination is existing and the proposed Addition shall not cause an Event of Termination or Incipient Event of Termination;

(d) the Program Agent and the Investor Agents shall have received a certificate from the Servicer and the Proposed Originator stating that all arrangements and procedures necessary for the Servicer to satisfy its obligations set forth in Section 6.02(g) regarding Servicer Reports with respect to the Proposed Originator are in place;

(e) the Proposed Originator, NBCUniversal, the Servicer and the Transferor shall execute and deliver, as applicable, such other agreements, opinions, lien searches, financing statements, instruments, documents and information (whether financial or otherwise) as the Program Agent and the Investor Agents may reasonably request, in form and substance satisfactory to them, to effectuate the Addition; and

(f) any Addition shall be subject to the receipt of all necessary credit approvals on the part of the Program Agent, the Investor Agents and the Co-Acquirers, as applicable.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRANSFEROR:

NBCU NIVERSAL RECEIVABLES FUNDING LLC

By: /s/ James F. Leddy

Name:

Title: Authorized Signatory

SERVICER AND PARENT:

NBCU NIVERSAL MEDIA, LLC

By: /s/ James F. Leddy

Name:

Title: Authorized Signatory

PROGRAM AGENT:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH

By: /s/ Aditya Reddy

Name:

Title: Managing Director

INVESTOR AGENTS:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as an Investor Agent

By: /s/ Aditya Reddy

Name:

Title: Managing Director

MIZUHO CORPORATE BANK, LTD.,
as an Investor Agent

By: /s/ Bertram H. Tang

Name:

Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as an Investor Agent

By: /s/ William Falcon

Name:

Title: Vice President

CONDUITS:

GOTHAM FUNDING CORPORATION

By: /s/ David V. DeAngelis

Name:

Title: Vice President

VICTORY RECEIVABLES CORPORATION

By: /s/ David V. DeAngelis

Name:

Title: Vice President

WORKING CAPITAL MANAGEMENT CO., L.P.

By: /s/ Shinichi Nochiide

Name:

Title: Attorney-in-Fact

MARKET STREET FUNDING LLC

By: /s/ Doris Hearn

Name:

Title: Vice President

BANKS:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH

By: /s/ Joe Carlos

Name:

Title: Vice President

Percentage: 40%

MIZUHO CORPORATE BANK, LTD.

By: /s/ Bertram H. Tang

Name:

Title: Authorized Signatory

Percentage: 26.66667%

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Meredith Jermann

Name:

Title: Vice President

Percentage: 33.33333%

SCHEDULE I

Collection Accounts

<u>Name and Address of Bank(s)</u>	<u>Name and Address of Processor(s) of Lock-Boxes*</u>	<u>Name of Accountholder</u>	<u>Account Number(s)</u>	<u>Lock-Box Number(s) and Address(es)</u>
JP Morgan Chase (New York) 1 Chase Manhattan Plaza New York, NY 10005	N/A	NBCUniversal Media, LLC	Account No. Account Title: SWIFT Code: ABA No.	N/A
Bank of America N.A. 1401 Elm Street Dallas, TX 75202	N/A	NBCUniversal Media, LLC	Account No. Account Title: SWIFT Code: ABA No.	

* To be furnished if different from name of the bank maintaining such Collection Account.

SCHEDULE II

Credit and Collection Policies

[See attached]

SCHEDULE II.10

Form of Obligor Notification

[Address of Servicer]

[Date]

[Obligor Name]

[Obligor Street Address]

[Obligor City, State and ZIP]

Attention: [Obligor Contact]

RE: Notice of Transfer of Receivables

Dear [*Obligor Contact*]:

This letter shall serve as written notice to you that NBCUniversal Media, LLC or any of its subsidiaries or affiliates listed on Schedule C attached hereto (each, a “Transferor” and together, the “Transferors”) has transferred those receivables listed on Schedule A attached hereto owing by you [and any receivables hereafter arising that are payable by you to any Transferor] to The Bank of Tokyo Mitsubishi UFJ, Ltd., New York Branch, as Program Agent on behalf of several acquirers. Accordingly, from this day forward, please remit all amounts due and owing on such receivables to the account described on Schedule B attached hereto.

Very truly yours,

NBCUNIVERSAL MEDIA, LLC

By: _____

Name:

Title:

SCHEDULE A

LIST OF TRANSFERRED RECEIVABLES

Your payment obligations to [name of Transferring Subsidiary] arising from or consisting of cable and network advertising sales or cable and satellite subscriber fees, including any right of [name of Transferring Subsidiary] to interest charges, finance charges, insurance charges, maintenance, taxes and other similar charges and other related obligations, in each case paid on or after the date hereof (collectively, the "Receivables") shall be paid to the account(s) specified on Schedule B.

SCHEDULE B
ACCOUNT DETAILS

Bank: *[Bank Name]*

Location: *[Bank Street Address]*

[Bank City, State and ZIP]

ABA Routing No.: []

Account Name: []

Account No.: []

For further credit to: []

Reference: *[Obligor Name]*

SCHEDULE C
TRANSFERORS

1. Bravo Media LLC
2. Chiller LLC
3. Cloo LLC
4. CNBC LLC
5. CNBC World LLC
6. Estrella Communications LLC
7. Healthology LLC
8. iVillage LLC
9. iVillage Publishing LLC
10. Knowledgeweb LLC
11. KNTV Television LLC
12. MSNBC Cable L.L.C.
13. Mun2 Television, LLC
14. NBC Facilities LLC
15. NBC News Channel LLC
16. NBC Subsidiary (KNBC-TV) LLC
17. NBC Subsidiary (WCAU-TV), L.P.
18. NBC Subsidiary (WMAQ-TV) LLC
19. NBC Subsidiary (WRC-TV) LLC
20. NBC Subsidiary (WTVJ-TV) LLC
21. NBC TV Stations Sales & Marketing LLC
22. NBCWest, LLC
23. Online Games LLC
24. Outlet Broadcasting LLC
25. Oxygen Cable, LLC
26. Telemundo Las Vegas LLC
27. Telemundo Network Group LLC
28. Telemundo of Arizona LLC
29. Telemundo of Denver LLC
30. Telemundo of Florida LLC
31. Telemundo of Northern California LLC
32. Telemundo of Texas LLC
33. Universal HD LLC
34. Universal Television Networks
35. Video 44
36. WNJU-TV Broadcasting LLC
37. Your Total Health LLC

SCHEDULE II.10-A

Form of Obligor Payment Termination Notice

[Address of Servicer]

[Date]

[Obligor Name]

[Obligor Street Address]

[Obligor City, State and ZIP]

Attention: *[Obligor Contact]*

RE: Notice of Transfer of Receivables

Dear *[Obligor Contact]* :

This letter shall serve as written notice to you that from this day forward, you are requested to remit all amounts due and owing on any receivables listed on Schedule A to the account described on Schedule B attached hereto.

Very truly yours,

NBCUNIVERSAL MEDIA, LLC

By: _____
Name:
Title:

SCHEDULE A

LIST OF TRANSFERRED RECEIVABLES

Your payment obligations to [name of Transferring Subsidiary] arising from or consisting of cable and network advertising sales or cable and satellite subscriber fees, including any right of [name of Transferring Subsidiary] to interest charges, finance charges, insurance charges, maintenance, taxes and other similar charges and other related obligations, in each case paid on or after the date hereof (collectively, the "Receivables") shall be paid to [Transferring Subsidiary] at the account(s) specified on Schedule B.

SCHEDULE B
ACCOUNT DETAILS

Bank: *[Bank Name]*
Location: *[Bank Street Address]*
[Bank City, State and ZIP]
ABA Routing No.: []
Account Name: []
Account No.: []
For further credit to: []
Reference: []

:

SCHEDULE III

Addresses

Transferor :

NBCUniversal Receivables Funding LLC
30 Rockefeller Plaza, 10th Floor, Rm. 4744E
New York, NY 10112
Attention: Jason Davidson
Karolina Ocipka
Telephone: 212-664-3664 (Jason Davidson)
212-664-2779 (Karolina Ocipka)
Fax: 212-664-4878 (Department Fax)
E-mail: jason.davidson@nbcuni.com
karolina.ocipka@nbcuni.com

NBCUniversal :

NBCUniversal Media, LLC
30 Rockefeller Plaza, Rm. 4741E
New York, NY 10112
Attention: Jason Davidson
Karolina Ocipka
Telephone: 212-664-3664 (Jason Davidson)
212-664-2779 (Karolina Ocipka)
Fax: 212-664-4878 (Department Fax)
E-mail: jason.davidson@nbcuni.com
karolina.ocipka@nbcuni.com

Program Agent :

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent
Securitization Group
1251 Avenue of the Americas, 12th floor
New York, NY 10020
Attention: Luna K. Mills
Elizabeth Colon
Telephone: 212-782-6959
Fax: 212-782-6448
E-mail: securitization_reporting@us.mufg.jp

Investor Agents :

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Investor Agent
Securitization Group
1251 Avenue of the Americas, 12th floor
New York, NY 10020
Attention: Luna K. Mills
Elizabeth Colon
Telephone: 212-782-6959
Fax: 212-782-6448
E-mail: securitization_reporting@us.mufg.jp

PNC Bank, National Association, as Investor Agent
P3-P3PP-04-1
225 Fifth Avenue
Pittsburgh, PA 15222
Attention: Tony Stahley
Telephone: 412-768-2266
Fax: 412-762-9184
Email: m.brown@pnc.com
eric.bruno@pnc.com
ralph.stahley@pnc.com
lauren.asaro@pnc.com
Kerry.weeks@pnc.com
pncconduitgroup@pnc.com

Mizuho Corporate Bank, Ltd., as Investor Agent

For Servicer Reports and Notices for Initial Acquisitions and Additional Capital Payments:

Mizuho Corporate Bank, Ltd., as Investor Agent
Americas Financial Products Division
Securitization & Structured Finance
1251 Avenue of the Americas
New York, NY 10020
Attention: Raffi Dawson
Johan Andreasson
David Krafchik
Telephone: 212-282-3526 (Raffi Dawson)
212-282-3544 (Johan Andreasson)
212- 282-4998 (David Krafchik)
Fax: 212-282-4105
E-mail: raffi.dawson@mizuhocbus.com
johan.andreasson@mizuhocbus.com
david.krafchik@mizuhocbus.com

For all other notices :

Mizuho Corporate Bank, Ltd., as Investor Agent
Americas Financial Products Division
Securitization & Structured Finance
1251 Avenue of the Americas
New York, NY 10020
Attention: Raffi Dawson
Johan Andreasson
Telephone: 212-282-3526 (Raffi Dawson)
212-282-3544 (Johan Andreasson)
212- 282-4998 (David Krafchik)
Fax: 212-282-4105
E-mail: raffi.dawson@mizuhocbus.com
johan.andreasson@mizuhocbus.com

with a copy to:

Mizuho Corporate Bank (USA)
Telecom, Media & Technology
1251 Avenue of the Americas
New York, NY 10020
Attention: Daniel Guevara
Telephone: 212-282-4537
Fax: 212-282-4488
E-mail: daniel.guevara@mizuhocbus.com

SCHEDULE IV

Transferor UCC Information

Name: NBCUniversal Receivables Funding LLC
Address: 30 Rockefeller Plaza, NY NY 10112, Rm. 4744E
Jurisdiction of Organization: Delaware
UCC Filing Office: Secretary of State of Delaware
Organizational Identification No: 5050727
FEIN: 45-3612743

SCHEDULE V

Transferring Subsidiaries

1. Bravo Media LLC
2. Chiller LLC
3. Cloo LLC
4. CNBC LLC
5. CNBC World LLC
6. Estrella Communications LLC
7. Healthology LLC
8. iVillage LLC
9. iVillage Publishing LLC
10. Knowledgeweb LLC
11. KNTV Television LLC
12. MSNBC Cable L.L.C.
13. Mun2 Television, LLC
14. NBC Facilities LLC
15. NBC News Channel LLC
16. NBC Subsidiary (KNBC-TV) LLC
17. NBC Subsidiary (WCAU-TV), L.P.
18. NBC Subsidiary (WMAQ-TV) LLC
19. NBC Subsidiary (WRC-TV) LLC
20. NBC Subsidiary (WTVJ-TV) LLC
21. NBC TV Stations Sales & Marketing LLC
22. NBCWest, LLC
23. Online Games LLC
24. Outlet Broadcasting LLC
25. Oxygen Cable, LLC
26. Telemundo Las Vegas LLC
27. Telemundo Network Group LLC
28. Telemundo of Arizona LLC
29. Telemundo of Denver LLC
30. Telemundo of Florida LLC
31. Telemundo of Northern California LLC
32. Telemundo of Texas LLC
33. Universal HD LLC
34. Universal Television Networks
35. Video 44
36. WNJU-TV Broadcasting LLC
37. Your Total Health LLC

SCHEDULE VI

Concentration Limit Percentages

The applicable Concentration Limit Percentage shall be determined according to the following table for Obligors who have long-term or short-term unsecured debt ratings assigned to them by S&P and Moody's. In the case of Obligors who have both a short-term and a long-term rating, the short-term rating shall apply. In the case of split-rated Obligors, the lower limit shall apply.

<u>Short Term</u> <u>(S&P/Moody's)</u>	<u>Long Term</u> <u>(S&P/Moody's)</u>	<u>Concentration Limit</u> <u>Percentage</u>
A-1 / P-1	A+ / A1	10.00%
A-2 / P-2	BBB+ / Baa1	5.00%
A-3 / P-3	BBB- / Baa3	3.33%
All other	All other	2.00%

Notwithstanding the foregoing, the Concentration Limit Percentage for any Obligor at any time may be such higher percentage (“Special Concentration Limit Percentage”) for such Obligor as is designated by the Program Agent and each Investor Agent, in each case pursuant to their sole discretion based on the financial profile of such Obligor, in a writing delivered to the Transferor; provided that (i) the Special Concentration Limit Percentage for DirecTV Holdings LLC is 6.00%, and (ii) the Program Agent or any Investor Agent may cancel any Special Concentration Limit Percentage (including the Special Concentration Limit Percentage for DirecTV Holdings LLC) upon three Business Days’ notice to the Transferor.

SCHEDULE VII

Transferor's Account and Investor Agent's Accounts

Transferor's Account :

Bank: Bank of America, N.A.
ABA No.:
Account name:
Account number:

Investor Agents' Accounts :

The Bank Of Tokyo-Mitsubishi UFJ, Ltd., New York Branch :

Bank: Bank of Tokyo-Mitsubishi UFJ NY Branch
ABA No.:
Account name:
Account number:

PNC Bank, National Association :

For payment of the Co-Acquirer Fee (as such term is defined in the Fee Agreement) :

Bank: PNC Bank, NA
ABA No.:
Account name:
Account number:
Ref:
Attn:

For payment of all other amounts:

Bank: PNC Bank, NA
ABA No.:
Account name:
Account number:
Ref:

Mizuho Corporate Bank, Ltd. :

Bank: Mizuho Corporate Bank, Ltd.
ABA No.:
Account name:
Account number:

SCHEDULE VIII

Settlement Dates

[See attached]

SCHEDULE IX

Perfection Representations And Warranties

1. General. This Agreement creates in favor of the Program Agent, for its benefit and the ratable benefit of the Conduits, the Banks and the Investor Agents, a valid and continuing security interest in the Receivables, the Related Security and Collections in respect thereof and the other assets of the Transferor in which a security interest is granted hereunder (for the purposes of this Schedule IX, the “Assets”), which (a) is enforceable against creditors of and purchasers from Transferor and (b) will be prior to all other Liens in such property.

2. Characterization. The Receivables constitute “accounts” or “payment intangibles” within the meaning of UCC Section 9-102.

3. Creation. Immediately prior to its grant of a security interest in the Assets pursuant to this Agreement, Transferor owns and has good and marketable title to such Assets free and clear of any Lien in such property.

4. Perfection. Transferor has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest of the Program Agent, for its benefit and the ratable benefit of the Conduits, the Banks and the Investor Agents, in the Assets granted by the Transferor hereunder.

5. Priority. Other than the security interests granted to the Program Agent pursuant to this Agreement, Transferor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets, except as permitted by this Agreement. Transferor has not authorized the filing of and is not aware of any financing statements against Transferor that include a description of collateral covering the Assets other than any financing statement (i) in favor of the Program Agent, for its benefit and the ratable benefit of the Conduits, the Banks and the Investor Agents, (ii) that has been terminated, or (iii) that has been granted pursuant to the terms of the Transaction Documents. Transferor is not aware of any judgment lien, ERISA lien or tax lien filings against it.

6. Survival of Perfection Representations. Notwithstanding any other provision of this Agreement, the representations contained in this Schedule IX shall be continuing and remain in full force and effect.

7. No Waiver. The parties to this Agreement shall not, without the consent of the other parties, waive any of the representations and warranties in this Schedule IX.

8. Transferor to Maintain Perfection and Priority. Transferor covenants that, until the RAA Final Payment Date, Transferor shall take such action, or execute and deliver such instruments as may be necessary or reasonably advisable (including such actions as are reasonably requested by the Program Agent) to maintain and perfect, as a first priority interest, the security interest of the Program Agent in the Assets.

SCHEDULE X

Tax Liens

Number	Entity	Jurisdiction	Office of Filing	File Number	File Date	Amount Due	Filer/ Creditor	Type
1.	CNBC LLC	DE	County Clerks Office New York	002732313-01	09/09/10	229,811.76	New York City Department of Finance	STL
2. a.	Estrella Communications LLC	DE	Recorder's Office Los Angeles County California	06 2072860	09/18/06	7,399.02	Los Angeles County Tax Collector	TAX
b.		DE	Recorder's Office Los Angeles County California	06 2072861	09/18/06	1,500.85	Los Angeles County Tax Collector	TAX
3. a.	Healthology LLC	DE	County Clerks Office New York	002429089-01	06/18/08	215.52	NY State Dept of Taxation and Finance	STL
b.		DE	County Clerks Office New York	002654259-01	01/26/10	1,400.39	NY State Dept of Taxation and Finance	STL
c.		DE	County Clerks Office New York	002690130-01	05/04/10	1,053.54	NY State Dept of Taxation and Finance	STL
4. a.	iVillage LLC	DE	County Clerks Office New York	002298235-01	07/31/07	16,020.36	NY State Dept of Taxation and Finance	STL
b.		DE	County Clerks Office New York	002796119-01	02/22/11	168,995.74	Commissioner of Labor State of New York	LABOR
5. a.	NBC West, LLC	DE	Recorder's Office Los Angeles County California	20042401431	09/17/04	1,139.50	Los Angeles County Tax Collector	TAX
b.		DE	Recorder's Office Los Angeles County California	05 3165378	12/22/05	1,187.59	State of California Employment Development Department	TAX
c.		DE	Recorder's Office Los Angeles County California	20080425185	03/12/08	4,282.96	Los Angeles County Tax Collector	TAX

ANNEX A-1

Form of Monthly Report

[See attached]

ANNEX A-2

Form of Weekly Report

[To be determined]

ANNEX A-3

Pre-Closing Date Report

[See attached / To be updated prior to Initial Acquisition Date]

ANNEX B

Form of Notice for Initial Acquisition and Additional Capital Payments

[DATE]

The Bank of Tokyo-Mitsubishi UFJ, Ltd.,
New York Branch, as Agent
1251 Avenue of the Americas
New York, NY 10020

PNC Bank, National Association, as Investor Agent
P3-P3PP-04-1
225 Fifth Avenue
Pittsburgh, PA 15222

Mizuho Corporate Bank, Ltd., as Investor Agent
Americas Financial Products Division
Securitization & Structured Finance
1251 Avenue of the Americas

New York, NY 10020

Re: Receivables Acquisition Agreement dated as of December 5, 2011 among NBCUniversal Receivables Funding LLC, as transferor (the “Transferor”), Gotham Funding Corporation, as a Conduit, Victory Receivables Corporation, as a Conduit, Market Street Funding LLC, as a Conduit, Working Capital Management Co., L.P., as a Conduit, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (“BTMU”), as a Bank and an Investor Agent, PNC Bank, National Association (“PNC”), as a Bank and an Investor Agent, Mizuho Corporate Bank, Ltd. (“Mizuho”), as a Bank and an Investor Agent, BTMU, as program agent (the “Program Agent”) for the Conduits and the Banks, and NBCUniversal Media, LLC (“NBCUniversal”, or “Parent”), individually and as Servicer (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Agreement”)

Ladies and Gentlemen:

This notice is delivered to you pursuant to Section 2.02[(a)][(c)]¹ of the Agreement. Unless otherwise defined herein, all capitalized terms used herein will have the respective meanings assigned to them in the Agreement.

The Transferor hereby requests [an initial acquisition of Receivables Assets] [a Capital Payment] having aggregate Investment in the amount of \$[]² be made on []³ (the "Capital Date"). After giving effect to the requested aggregate Investment, the Total Investment will not exceed the Total Investment Limit. The amount of the estimated Deferred Consideration on such date (after giving effect to such [acquisition][Capital Payment]) is \$[]. [The duration of the initial Fixed Period for Receivable Interests arising out of such [acquisition] [Capital Payment] shall be .] ⁴ The allocation of the requested aggregate Investment and the Deferred Consideration among each of the Groups is as follows:

<u>Group</u>	<u>Percentage</u>	<u>Investment</u>	<u>Deferred Consideration</u>
BTMU	40%	\$	\$
PNC	33.33333%	\$	\$
Mizuho	26.66667%	\$	\$
Total	100%	\$	\$

Each of the Transferor and the Servicer hereby certifies and warrants (and the Transferor and the Servicer by accepting the payment of the Investment shall be deemed to have certified) (each as to itself) that on the date hereof and as of the Capital Date, (i) the representations and warranties contained in Section 4.01 and 4.02 of the Agreement are correct in all material respects (or, to the extent that any representation or warranty is qualified by a materiality standard, such representation and warranty is true and correct in all respects (after taking such standard into account)) on and as of such day as though made on and as of such date (except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct as of such earlier date), (ii) no event has occurred and is continuing, or would result from such acquisition or Capital Payment, as applicable, that constitutes an Event of Termination, an Incipient Event of Termination, a Servicer Default or an Incipient Servicer Default.

¹ Section 2.02(a) relates to the initial acquisition; Section 2.02(c) relates to Capital Payments.

² Such amount, with respect to the initial acquisition shall not be less than \$250,000,000, and with respect to a Capital Payment, shall not be less than \$75,000,000

³ Such date shall be a Business Day

⁴ To be utilized only if the Assignee Rate is to apply.

The Transferor agrees that if, prior to the time that the acquisition or Capital Payment, as applicable, requested hereby is made, any matter certified to herein will not be true and correct at such time as if then made, it will immediately so notify the Investor Agents.

Please wire transfer the proceeds of the requested Investment or Capital Payment, as applicable, to the Transferor's account set forth on Schedule VII to the Agreement.

[Remainder of page intentionally left blank]

Each of the Transferor and the Servicer has caused this notice to be executed and delivered, and the certifications and warranties contained herein to be made, by its duly authorized officer as of the date first above written.

NBCU NIVERSAL RECEIVABLES FUNDING
LLC, as Transferor

By: _____
Name:
Title:

NBCU NIVERSAL MEDIA, LLC, as Servicer

By: _____
Name:
Title:

ANNEX C

Forms of Opinions of Counsel

[See attached]

ANNEX D

Form of Assignment and Acceptance Agreement

Dated _____, 201

Reference is made to the Receivables Acquisition Agreement dated as of December 5, 2011, as amended to date (the "Agreement") among NBCU NIVERSAL RECEIVABLES FUNDING LLC, a Delaware limited liability company (the "Transferor"), GOTHAM FUNDING CORPORATION, as a Conduit (as defined in the Agreement), VICTORY RECEIVABLES CORPORATION, as a Conduit, MARKET STREET FUNDING LLC, as a Conduit, WORKING CAPITAL MANAGEMENT CO., L.P., as a Conduit, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH ("BTMU"), as a Bank (as defined in the Agreement) and an Investor Agent (as defined in the Agreement), PNC BANK, NATIONAL ASSOCIATION ("PNC"), as a Bank and an Investor Agent, MIZUHO CORPORATE BANK, LTD. ("Mizuho"), as a Bank and an Investor Agent, BTMU, as program agent (the "Program Agent") for the Conduits and the Banks, and NBCU NIVERSAL MEDIA, LLC, a Delaware limited liability company ("NBCUniversal" or "Parent"), individually and as Servicer. Terms defined in the Agreement are used herein with the same meaning.

(the "Assignor"), (the "Assignee") and _____, in its capacity as Investor Agent for the Group which includes the Assignor and the Assignee (the "Group Investor Agent"), agree as follows:

1. Purchase and Sale of Interest. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, an interest in and to all of the Assignor's rights and obligations as a Bank under the Agreement as of the date hereof equal to the percentage (the "Percentage") interest specified on the signature page hereto of all outstanding rights and obligations of all Banks under the Agreement. After giving effect to such sale and assignment (and any other sales and assignments by the Assignor which are effective concurrently), the Assignee will be a Related Bank for [Name of Conduit] and the Committed Acquisition Limit of the Assignor and the Assignee and the amount of the Investment held by the Assignor and the Assignee will be as set forth in Section 2 of the signature page hereto. [As consideration for the sale and assignment contemplated in this Section 1, the Assignee shall pay to the Assignor on the Effective Date (as hereinafter defined) in immediately available funds an amount equal to \$ _____, representing the purchase price payable by the Assignee for the interests in the Receivable Interests sold and assigned to the Assignee under this Section 1.]¹

¹ Include bracketed text if Assignor holds a portion of Investment on the Effective Date.

2. Representations and Disclaimers of Assignor . The Assignor:

(i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim created by or arising as a result of a claim against the Assignor;

(ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Agreement or the other Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Agreement or any other instrument or document furnished pursuant thereto; and

(iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Transferor, the Servicer or any Originator or the performance or observance by the Transferor, the Servicer or any Originator of any of its obligations under the Agreement or any other instrument or document furnished pursuant thereto.

3. Representations and Agreements of Assignee . The Assignee:

(i) confirms that it has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 5.01(l)(i) and (l)(ii) of the Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance Agreement;

(ii) agrees that it will, independently and without reliance upon the Program Agent, any Investor Agent, the Assignor or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement;

(iii) appoints and authorizes the Program Agent and the Group Investor Agent to take such action as agent on its behalf and to exercise such powers under the Agreement as are delegated to the Program Agent and the Group Investor Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Agreement and this Assignment and Acceptance Agreement are required to be performed by it as a Bank;

(v) specifies as its address for notices the office set forth beneath its name on the signature pages hereof;

(vi) represents that this Assignment and Acceptance Agreement has been duly authorized, executed and delivered by such Assignee pursuant to its corporate powers and constitutes the legal, valid and binding obligation of such Assignee; and

(vii) if the Assignee is organized under the laws of a jurisdiction outside the United States, (A) attaches the forms prescribed by the Internal Revenue Service of the United States certifying as to the Assignee's status for purposes of determining exemption from United States withholding taxes with respect to all payments to be made to the Assignee under the Agreement or such other documents as are necessary to indicate that all such payments are subject to such taxes at a rate reduced by an applicable tax treaty, and (B) agrees to provide the Program Agent and the Group Investor Agent (to the extent permitted by applicable law) with similar forms for each subsequent tax year of the Assignee in which payments are to be made to the Assignee under the Agreement.

4. Obligations of the Assignee, Including Confidentiality. The Assignee agrees to abide by any obligations on the part of a Bank set forth in the Agreement and, where applicable, this Assignment and Acceptance Agreement, including, without limitation, obligations on the part of a Bank to maintain confidentiality in accordance with Section 11.06 of the Agreement.

5. Bank Credit Decision. The Assignee acknowledges that it has, independently and without reliance upon the Program Agent, any Investor Agent or any other Bank and based on the most recent financial statements delivered pursuant to Sections 5.01(1)(i) and (1)(ii) of the Agreement and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. The Assignee also acknowledges that it will, independently and without reliance upon the Program Agent or any of its Affiliates, any Investor Agent or any of its Affiliates, or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

6. Miscellaneous. (a) Following the execution of this Assignment and Acceptance by the Assignor and the Assignee and (if the consent of the Transferor is required pursuant to Section 11.03(a) of the Agreement) the Transferor, it will be delivered to the Group Investor Agent for acceptance and recording by the Group Investor Agent. The effective date of this Assignment and Acceptance Agreement shall be the date of acceptance thereof by the Group Investor Agent, unless otherwise specified on the signature page hereto (the "Effective Date"). Upon such acceptance and recording by the Group Investor Agent, the Group Investor Agent shall deliver a fully executed counterpart of this Assignment and Acceptance Agreement to the Program Agent.

(b) Upon such acceptance and recording by the Program Agent, as of the Effective Date, (i) the Assignee shall be a party to the Agreement and, to the extent provided in this Assignment and Acceptance Agreement, have the rights and obligations of a Bank thereunder and hereunder and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance Agreement, relinquish its rights and be released from its obligations under the Agreement.

(c) Upon such acceptance and recording by the Program Agent, from and after the Effective Date, the Group Investor Agent shall make all payments under the Agreement in respect of the interest assigned hereby (including, without limitation, all payments of Investment, Yield and fees with respect thereto) to the Assignee. The Assignor and Assignee

shall make all appropriate adjustments in payments under the Agreement for periods prior to the Effective Date directly between themselves.

7. GOVERNING LAW . THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution being made on the signature page hereto.

Signature Page
to NBCUniversal Receivables Funding LLC
Assignment and Acceptance Agreement
Dated _____, 20____

Section 1.
Percentage: _____ %

Section 2.

Assignee's Committed Acquisition Limit:	\$
Assignor's remaining Committed Acquisition Limit:	\$
Aggregate outstanding Investment of Receivable Interests held by the Assignee:	\$
Remaining aggregate outstanding Investment of Receivable Interests held by the Assignor:	\$

Section 3.
Effective Date: ⁶ _____, 20____

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Address for Notices:

[Insert]

⁶ _____
This date should be no earlier than the date of acceptance by the Group Investor Agent.

Consented to (if required by Section 11.03(a) of the Agreement):

NBCU NIVERSAL RECEIVABLES FUNDING LLC

By: _____
Name:
Title:

Accepted this day of , 201

[NAME OF INVESTOR AGENT], as Group Investor
Agent

By: _____
Name:
Title:

Receipt Acknowledged:

THE BANK OF TOKYO-MITSUBISHI
UFJ, LTD., NEW YORK BRANCH, as Program Agent

By: _____
Name:
Title:

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

We consent to the incorporation by reference in Registration Statement No. 333-177681 on Form S-8 of our reports dated February 22, 2012, relating to the consolidated financial statements and financial statement schedule of NBC Universal, Inc. and subsidiaries (predecessor) and NBCUniversal Media, LLC (successor) (which report on the consolidated financial statements expresses an unqualified opinion and includes an explanatory paragraph referring to General Electric Company's transaction with Comcast Corporation on January 28, 2011) appearing in this Annual Report on Form 10-K of NBCUniversal Media, LLC and subsidiaries for the period from January 1, 2011 to January 28, 2011 (predecessor period) and the period from January 29, 2011 to December 31, 2011 (successor period).

/s/ Deloitte & Touche LLP
New York, NY
February 22, 2012

Consent of Independent Registered Public Accounting Firm

Exhibit 23.2

We consent to the incorporation by reference in Registration Statement No. 333-177681 on Form S-8 of our report dated February 28, 2011 except for Notes 1, 9 & 18 and the consolidated financial statement schedule as to which the date is May 13, 2011, and except for the Consolidated Statement of Comprehensive Income and Notes 21 & 22 as to which the date is February 22, 2012, with respect to the consolidated balance sheet of NBC Universal, Inc. as of December 31, 2010 (predecessor), and the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the years in the two-year period ended December, 2010 (predecessor), appearing in the 2011 Annual Report on Form 10-K of NBCUniversal Media, LLC.

/s/ KPMG LLP
New York, New York
February 22, 2012

I, Brian L. Roberts, certify that:

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

Date: February 22, 2012

/ s / BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Principal Executive Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Exhibit 32

February 22, 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 Annual Report on Form 10-K of NBCUniversal Media, LLC (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

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

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

/ s / BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Principal Executive Officer

/ s / MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis
Title: Principal Financial Officer