Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2015

OR

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

For the Transition Period from to

Commission File Number	Registrant; State of Incorporation; Address and Telephone Number	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **PENNSYLVANIA** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**
001-36438	**NBCUNIVERSAL MEDIA, LLC** **DELAWARE** **30 Rockefeller Plaza** **New York, NY 10112-0015** **(212) 664-4444**	**14-1682529**

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

Comcast Corporation	Yes ☒ No ☐
NBCUniversal Media, LLC	Yes ☒ No ☐

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

Comcast Corporation	Yes ☒ No ☐
NBCUniversal Media, LLC	Yes ☒ No ☐

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

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

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

Comcast Corporation	Yes ☐ No ☒
NBCUniversal Media, LLC	Yes ☐ No ☒

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

As of June 30, 2015, there were 2,114,785,430 shares of Comcast Corporation Class A common stock, 368,198,461 shares of Comcast Corporation Class A Special common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

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

Table of Contents

TABLE OF CONTENTS

Explanatory Note

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

This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2015. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report.

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

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

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by new products and services may adversely affect our businesses and challenge existing business models
- a decline in advertising expenditures or changes in advertising markets could negatively impact our businesses
- our businesses depend on keeping pace with technological developments
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- changes to existing statutes, rules, regulations, or interpretations thereof, or adoption of new ones, could have an adverse effect on our businesses
- programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's businesses
- NBCUniversal's success depends on consumer acceptance of its content and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
- the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- we may be unable to obtain necessary hardware, software and operational support
- weak economic conditions may have a negative impact on our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

Table of Contents

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Balance Sheet (Unaudited)

(in millions, except share data)	June 30, 2015	December 31, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,486	$ 3,910
Investments	144	602
Receivables, net	7,016	6,321
Programming rights	847	839
Other current assets	1,826	1,859
Total current assets	13,319	13,531
Film and television costs	5,751	5,727
Investments	2,999	3,135
Property and equipment, net of accumulated depreciation of $46,738 and $45,410	31,572	30,953
Franchise rights	59,364	59,364
Goodwill	27,422	27,316
Other intangible assets, net of accumulated amortization of $10,855 and $10,170	16,802	16,980
Other noncurrent assets, net	2,445	2,333
Total assets	**$159,674**	**$ 159,339**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 5,880	$ 5,638
Accrued participations and residuals	1,583	1,347
Deferred revenue	1,122	915
Accrued expenses and other current liabilities	5,093	5,293
Current portion of long-term debt	3,887	4,217
Total current liabilities	17,565	17,410
Long-term debt, less current portion	44,636	44,017
Deferred income taxes	33,198	32,959
Other noncurrent liabilities	10,438	10,819
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,108	1,066
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 2,480,246,180 and 2,496,598,612; outstanding, 2,114,785,430 and 2,131,137,862	25	25
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 439,133,225 and 471,419,601; outstanding, 368,198,461 and 400,484,837	4	5
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,741	38,805
Retained earnings	21,313	21,539
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(166)	(146)
Total Comcast Corporation shareholders' equity	52,400	52,711
Noncontrolling interests	329	357
Total equity	52,729	53,068
Total liabilities and equity	**$159,674**	**$ 159,339**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

Comcast Corporation

Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30 2015	Three Months Ended June 30 2014	Six Months Ended June 30 2015	Six Months Ended June 30 2014
Revenue	$18,743	$16,844	$36,596	$34,252
Costs and Expenses:				
Programming and production	5,669	4,874	11,132	10,782
Other operating and administrative	5,280	4,922	10,359	9,671
Advertising, marketing and promotion	1,528	1,244	2,883	2,457
Depreciation	1,674	1,599	3,308	3,168
Amortization	487	401	919	802
	14,638	13,040	28,601	26,880
Operating income	4,105	3,804	7,995	7,372
Other Income (Expense):				
Interest expense	(713)	(648)	(1,369)	(1,290)
Investment income (loss), net	17	120	50	233
Equity in net income (losses) of investees, net	(236)	22	(203)	54
Other income (expense), net	315	(39)	417	(54)
	(617)	(545)	(1,105)	(1,057)
Income before income taxes	3,488	3,259	6,890	6,315
Income tax expense	(1,313)	(1,234)	(2,574)	(2,352)
Net income	2,175	2,025	4,316	3,963
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(38)	(33)	(120)	(100)
Net income attributable to Comcast Corporation	**$ 2,137**	**$ 1,992**	**$ 4,196**	**$ 3,863**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.85**	**$ 0.77**	**$ 1.67**	**$ 1.49**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.84**	**$ 0.76**	**$ 1.65**	**$ 1.47**
Dividends declared per common share	**$ 0.25**	**$ 0.225**	**$ 0.50**	**$ 0.45**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30 2015	Three Months Ended June 30 2014	Six Months Ended June 30 2015	Six Months Ended June 30 2014
Net income	$ 2,175	$ 2,025	$ 4,316	$ 3,963
Unrealized gains (losses) on marketable securities, net of deferred taxes of $—, $(2), $— and $(19)	—	4	—	34
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $(13), $(2), $10 and $(1)	22	4	(17)	2
Amounts reclassified to net income:				
Realized (gains) losses on marketable securities, net of deferred taxes of $—, $28, $— and $58	—	(47)	—	(97)
Realized (gains) losses on cash flow hedges, net of deferred taxes of $16, $10, $(6) and $12	(27)	(17)	10	(20)
Employee benefit obligations, net of deferred taxes of $—, $—, $— and $—	—	(1)	—	(1)
Currency translation adjustments, net of deferred taxes of $(15), $(6), $8 and $(7)	27	10	(13)	12
Comprehensive income	2,197	1,978	4,296	3,893
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(38)	(33)	(120)	(100)
Comprehensive income attributable to Comcast Corporation	**$ 2,159**	**$ 1,945**	**$ 4,176**	**$ 3,793**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30 2015	Six Months Ended June 30 2014
Net cash provided by operating activities	**$ 8,834**	**$ 7,547**
Investing Activities		
Capital expenditures	(3,697)	(3,246)
Cash paid for intangible assets	(600)	(477)
Acquisitions and construction of real estate properties	(65)	(10)
Acquisitions, net of cash acquired	(179)	(406)
Proceeds from sales of businesses and investments	395	481
Purchases of investments	(272)	(77)
Other	182	(153)
Net cash provided by (used in) investing activities	**(4,236)**	**(3,888)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	(137)	(343)
Proceeds from borrowings	3,996	2,187
Repurchases and repayments of debt	(3,666)	(3,163)
Repurchases and retirements of common stock	(3,585)	(1,500)
Dividends paid	(1,200)	(1,092)
Issuances of common stock	32	29
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(114)	(117)
Other	(348)	151
Net cash provided by (used in) financing activities	**(5,022)**	**(3,848)**
Increase (decrease) in cash and cash equivalents	(424)	(189)
Cash and cash equivalents, beginning of period	3,910	1,718
Cash and cash equivalents, end of period	**$ 3,486**	**$ 1,529**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock A Special	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2013	$ 957	$25	$ 5	$ —	$ 38,890	$ 19,235	$ (7,517)	$ 56	$ 364	$51,058
Stock compensation plans					442	(343)				99
Repurchases and retirements of common stock					(345)	(1,155)				(1,500)
Employee stock purchase plans					60					60
Dividends declared						(1,168)				(1,168)
Other comprehensive income (loss)								(70)		(70)
Issuance of subsidiary shares to noncontrolling interests	85								13	13
Contributions from (distributions to) noncontrolling interests, net	(8)								(74)	(74)
Other	(14)				(7)				(7)	(14)
Net income (loss)	35					3,863			65	3,928
Balance, June 30, 2014	**$ 1,055**	**$25**	**$ 5**	**$ —**	**$ 39,040**	**$ 20,432**	**$ (7,517)**	**$ (14)**	**$ 361**	**$52,332**
Balance, December 31, 2014	$ 1,066	$25	$ 5	$ —	$ 38,805	$ 21,539	$ (7,517)	$ (146)	$ 357	$53,068
Stock compensation plans					436	(308)				128
Repurchases and retirements of common stock			(1)		(724)	(2,860)				(3,585)
Employee stock purchase plans					71					71
Dividends declared						(1,254)				(1,254)
Other comprehensive income (loss)								(20)		(20)
Contributions from (distributions to) noncontrolling interests, net	4								(73)	(73)
Other	(2)				153				(35)	118
Net income (loss)	40					4,196			80	4,276
Balance, June 30, 2015	**$ 1,108**	**$25**	**$ 4**	**$ —**	**$ 38,741**	**$ 21,313**	**$ (7,517)**	**$ (166)**	**$ 329**	**$52,729**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2014 Annual Report on Form 10-K.

Reclassifications

Reclassifications have been made to our condensed consolidated financial statements for the prior year periods to conform to classifications used in 2015.

Note 2: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") and the International Accounting Standards Board updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which an entity has to refer. In July 2015, FASB voted to defer the effective date by one year to December 15, 2017 for annual reporting periods beginning after that date. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Debt Issuance Costs

In April 2015, FASB updated the accounting guidance related to the balance sheet presentation of debt issuance costs. The updated accounting guidance requires that debt issuance costs be presented as a direct deduction from the associated debt liability. The updated accounting guidance will be effective for us on January 1, 2016, and early adoption is permitted. The updated accounting guidance will be applied retrospectively to all prior periods presented. The updated accounting guidance will not have a material impact on our consolidated balance sheet.

Comcast Corporation

Note 3: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended June 30					
	2015			2014		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 2,137	2,500	$ 0.85	$ 1,992	2,594	$ 0.77
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		31			34	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 2,137**	**2,531**	**$ 0.84**	**$ 1,992**	**2,628**	**$ 0.76**

	Six Months Ended June 30					
	2015			2014		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 4,196	2,510	$ 1.67	$ 3,863	2,598	$ 1.49
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		34			38	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 4,196**	**2,544**	**$ 1.65**	**$ 3,863**	**2,636**	**$ 1.47**

Diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for the three and six months ended June 30, 2015 and 2014.

Note 4: Significant Transactions

Time Warner Cable Merger and Related Divestiture Transactions

On April 24, 2015, we and Time Warner Cable Inc. terminated our planned merger, and we terminated our related agreement with Charter Communications, Inc. to spin-off, exchange and sell certain cable systems. In connection with these proposed transactions, we incurred incremental transaction-related expenses of $99 million and $198 million for the three and six months ended June 30, 2015, respectively, and $44 million and $61 million for the three and six months ended June 30, 2014, respectively. The transaction-related expenses are reflected primarily in other operating and administrative expenses, with $20 million recorded in depreciation and amortization expenses associated with the write-off of certain capitalized costs in the three and six months ended June 30, 2015.

Comcast Corporation

Note 5: Film and Television Costs

(in millions)	June 30, 2015	December 31, 2014
Film Costs:		
Released, less amortization	$1,499	$ 1,371
Completed, not released	138	71
In production and in development	856	1,189
	2,493	2,631
Television Costs:		
Released, less amortization	1,407	1,273
In production and in development	624	505
	2,031	1,778
Programming rights, less amortization	2,074	2,157
	6,598	6,566
Less: Current portion of programming rights	847	839
Film and television costs	**$5,751**	**$ 5,727**

Note 6: Investments

(in millions)	June 30, 2015	December 31, 2014
Fair Value Method	$ 181	$ 662
Equity Method:		
The Weather Channel	86	335
Hulu	267	167
Other	491	517
	844	1,019
Cost Method:		
AirTouch	1,575	1,568
Other	543	488
	2,118	2,056
Total investments	3,143	3,737
Less: Current investments	144	602
Noncurrent investments	**$2,999**	**$ 3,135**

Investment Income (Loss), Net

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Gains on sales and exchanges of investments, net	$ 4	$ 90	$ 4	$ 173
Investment impairment losses	(16)	(19)	(31)	(24)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	—	85	42	(28)
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	1	(85)	(37)	32
Interest and dividend income	28	28	56	56
Other, net	—	21	16	24
Investment income (loss), net	**$ 17**	**$ 120**	**$ 50**	**$ 233**

Fair Value Method

During the six months ended June 30, 2015, we settled $517 million of our obligations under prepaid forward sale agreements by delivering equity securities. As of June 30, 2015, we have no remaining liabilities related to obligations under prepaid forward sale agreements.

Equity Method

During the three months ended June 30, 2015, The Weather Channel recorded an impairment charge related to goodwill. We recorded an expense of $252 million representing NBCUniversal's proportionate share of this impairment charge in equity in net income (losses) of investees, net in our condensed consolidated statement of income.

Cost Method

AirTouch

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of June 30, 2015, the estimated fair value of the AirTouch preferred stock and the estimated fair value of the associated liability related to the redeemable subsidiary preferred shares issued by one of our consolidated subsidiaries were each $1.7 billion. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 7: Long-Term Debt

As of June 30, 2015, our debt had a carrying value of $48.5 billion and an estimated fair value of $53.2 billion. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Borrowings, Redemptions and Repayments

In May 2015, we issued $1.5 billion aggregate principal amount of 3.375% senior notes due 2025, $800 million aggregate principal amount of 4.400% senior notes due 2035 and $1.7 billion aggregate principal amount of 4.600% senior notes due 2045. The proceeds from this offering were used for working capital and general corporate purposes, including the redemption in June 2015 of our $750 million aggregate principal amount of 5.85% senior notes due November 2015 and our $1.0 billion aggregate principal amount of 5.90% senior notes due March 2016. The early redemption resulted in $47 million of additional interest expense in our condensed consolidated statement of income.

In January 2015, we repaid at maturity $900 million aggregate principal amount of 6.50% senior notes due 2015. In April 2015, we repaid at maturity $1 billion aggregate principal amount of 3.65% senior notes due 2015.

Revolving Credit Facilities

As of June 30, 2015, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $6.7 billion, which included $645 million available under NBCUniversal Enterprise Inc.'s ("NBCUniversal Enterprise") revolving credit facility.

Commercial Paper Programs

As of June 30, 2015, NBCUniversal Enterprise had $705 million face amount of commercial paper outstanding.

Table of Contents

Note 8: Fair Value Measurements

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

Recurring Fair Value Measures

	Fair Value as of				
	June 30, 2015				December 31, 2014
(in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	$ 37	$ —	$ —	$ 37	$ 523
Available-for-sale securities	2	122	10	134	132
Interest rate swap agreements	—	71	—	71	84
Other	—	60	10	70	71
Total	**$ 39**	**$ 253**	**$ 20**	**$312**	**$ 810**
Liabilities					
Derivative component of prepaid forward sale agreements and indexed debt instruments	$ —	$ 4	$ —	$ 4	$ 361
Contractual obligations	—	—	980	980	883
Contingent consideration	—	—	—	—	644
Other	—	10	—	10	8
Total	**$ —**	**$ 14**	**$ 980**	**$994**	**$ 1,896**

Contractual Obligations and Contingent Consideration

In June 2015, we settled a contingent consideration liability related to the acquisition of NBCUniversal, which was based upon future net tax benefits realized by us that would affect future payments to General Electric Company, for a payment of $450 million, which is included as a financing activity in the condensed consolidated statement of cash flows. The settlement resulted in a gain of $240 million which was recorded to other income (expense), net in our condensed consolidated statement of income.

The estimated fair values of the contractual obligations in the table below are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable inputs we use include our estimates of the future revenue we expect to generate from certain NBCUniversal businesses. The discount rates used in the measurements of fair value as of June 30, 2015 were between 12% and 13% and are based on the underlying risk associated with our estimate of future revenue and the terms of the respective contracts. The fair value adjustments to the contractual obligations are sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income.

Table of Contents

Changes in Contractual Obligations

(in millions)	Contractual Obligations
Balance, December 31, 2014	$ 883
Fair value adjustments	136
Payments	(39)
Balance, June 30, 2015	**$ 980**

Fair Value of Redeemable Subsidiary Preferred Stock

As of June 30, 2015, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was $748 million. The estimated fair value is based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 9: Share-Based Compensation

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

In March 2015, we granted 17.6 million stock options and 5.1 million RSUs related to our annual management awards. The weighted-average fair values associated with these grants were $11.79 per stock option and $59.50 per RSU.

Recognized Share-Based Compensation Expense

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Stock options	$ 43	$ 47	$ 78	$ 83
Restricted share units	80	68	138	116
Employee stock purchase plans	6	7	14	13
Total	**$ 129**	**$ 122**	**$ 230**	**$ 212**

As of June 30, 2015, we had unrecognized pretax compensation expense of $424 million and $647 million related to nonvested stock options and nonvested RSUs, respectively.

Note 10: Supplemental Financial Information

Receivables

(in millions)	June 30, 2015	December 31, 2014
Receivables, gross	$7,529	$ 6,885
Less: Allowance for returns and customer incentives	288	359
Less: Allowance for doubtful accounts	225	205
Receivables, net	**$7,016**	**$ 6,321**

Comcast Corporation

Accumulated Other Comprehensive Income (Loss)

(in millions)	June 30, 2015	June 30, 2014
Unrealized gains (losses) on marketable securities	$ 1	$ 4
Deferred gains (losses) on cash flow hedges	(11)	(63)
Unrecognized gains (losses) on employee benefit obligations	(68)	70
Cumulative translation adjustments	(88)	(25)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (166)**	**$ (14)**

Net Cash Provided by Operating Activities

	Six Months Ended June 30	
(in millions)	2015	2014
Net income	$ 4,316	$ 3,963
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,227	3,970
Share-based compensation	294	266
Noncash interest expense (income), net	95	87
Equity in net (income) losses of investees, net	203	(54)
Cash received from investees	52	50
Net (gain) loss on investment activity and other	(437)	(113)
Deferred income taxes	111	(22)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(707)	60
Film and television costs, net	176	(28)
Accounts payable and accrued expenses related to trade creditors	109	(168)
Other operating assets and liabilities	395	(464)
Net cash provided by operating activities	**$ 8,834**	**$ 7,547**

Cash Payments for Interest and Income Taxes

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Interest	$ 550	$ 541	$ 1,241	$ 1,164
Income taxes	$ 1,881	$ 1,718	$ 1,999	$ 1,904

Noncash Investing and Financing Activities

During the six months ended June 30, 2015:

- we acquired $964 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $624 million for a quarterly cash dividend of $0.25 per common share paid in July 2015
- we used $517 million of equity securities to settle our obligations under prepaid forward sale agreements

Table of Contents

Note 11: Commitments and Contingencies

Contingencies

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our equipment and technology vendors under applicable contractual indemnification provisions.

We are also subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

Note 12: Financial Data by Business Segment

We present our operations in five reportable business segments:

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

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

	Three Months Ended June 30, 2015				
(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$11,729	$ 4,798	$ 1,726	$3,072	$ 1,676
NBCUniversal					
Cable Networks	2,450	872	211	661	5
Broadcast Television	1,813	231	30	201	14
Filmed Entertainment	2,266	422	6	416	4
Theme Parks	773	354	76	278	166
Headquarters and Other[b]	3	(169)	82	(251)	83
Eliminations[c]	(75)	2	—	2	—
NBCUniversal	7,230	1,712	405	1,307	272
Corporate and Other	176	(252)	30	(282)	23
Eliminations[c]	(392)	8	—	8	—
Comcast Consolidated	**$18,743**	**$ 6,266**	**$ 2,161**	**$4,105**	**$ 1,971**

Comcast Corporation

(in millions)	Three Months Ended June 30, 2014 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$11,029	$ 4,564	$ 1,604	$2,960	$ 1,493
NBCUniversal					
Cable Networks	2,476	914	180	734	8
Broadcast Television	1,816	240	27	213	26
Filmed Entertainment	1,176	195	5	190	3
Theme Parks	615	244	73	171	158
Headquarters and Other[b]	4	(159)	85	(244)	103
Eliminations[c]	(71)	—	—	—	—
NBCUniversal	6,016	1,434	370	1,064	298
Corporate and Other	172	(182)	26	(208)	7
Eliminations[c]	(373)	(12)	—	(12)	—
Comcast Consolidated	**$16,844**	**$ 5,804**	**$ 2,000**	**$3,804**	**$ 1,798**

(in millions)	Six Months Ended June 30, 2015 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$23,159	$ 9,472	$ 3,401	$6,071	$ 3,121
NBCUniversal					
Cable Networks	4,809	1,770	395	1,375	11
Broadcast Television	4,061	413	59	354	25
Filmed Entertainment	3,712	715	11	704	5
Theme Parks	1,424	617	142	475	328
Headquarters and Other[b]	7	(309)	162	(471)	171
Eliminations[c]	(179)	—	—	—	—
NBCUniversal	13,834	3,206	769	2,437	540
Corporate and Other	380	(477)	57	(534)	36
Eliminations[c]	(777)	21	—	21	—
Comcast Consolidated	**$36,596**	**$ 12,222**	**$ 4,227**	**$7,995**	**$ 3,697**

(in millions)	Six Months Ended June 30, 2014 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$21,786	$ 8,964	$ 3,188	$5,776	$ 2,638
NBCUniversal					
Cable Networks	4,981	1,809	369	1,440	19
Broadcast Television	4,437	362	54	308	37
Filmed Entertainment	2,527	483	10	473	4
Theme Parks	1,102	414	142	272	302
Headquarters and Other[b]	6	(322)	160	(482)	227
Eliminations[c]	(161)	(1)	—	(1)	—
NBCUniversal	12,892	2,745	735	2,010	589
Corporate and Other	346	(335)	47	(382)	19
Eliminations[c]	(772)	(32)	—	(32)	—
Comcast Consolidated	**$34,252**	**$ 11,342**	**$ 3,970**	**$7,372**	**$ 3,246**

Comcast Corporation

(a) For the three and six months ended June 30, 2015 and 2014, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Residential:				
Video	46.3%	47.5%	46.5%	47.8%
High-speed Internet	26.4%	25.6%	26.5%	25.6%
Voice	7.7%	8.4%	7.8%	8.5%
Business services	9.9%	8.7%	9.8%	8.6%
Advertising	5.0%	5.3%	4.7%	5.0%
Other	4.7%	4.5%	4.7%	4.5%
Total	100%	100%	100%	100.0%

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

For both the three and six months ended June 30, 2015 and 2014, 2.8% of Cable Communications segment revenue was derived from franchise and other regulatory fees.

(b) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(c) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
- our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment
- our Cable Communications segment receives incentives offered by our Cable Networks segment in connection with its distribution of the Cable Networks' content that are recorded as a reduction to programming expenses

(d) No single customer accounted for a significant amount of 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 on the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Note 13: Condensed Consolidating Financial Information

Comcast ("Comcast Parent"), Comcast Cable Communications, LLC ("CCCL Parent"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware") (collectively, the "cable guarantors") and NBCUniversal ("NBCUniversal Media Parent") have fully and unconditionally guaranteed each other's debt securities. In addition, the Comcast and Comcast Cable Communications, LLC $6.25 billion revolving credit facility due June 2017 and the Comcast commercial paper program are also fully and unconditionally guaranteed by NBCUniversal Media Parent. The Comcast commercial paper program is supported by the Comcast and Comcast Cable Communications, LLC revolving credit facility. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the "Combined CCHMO Parents."

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

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

Comcast Corporation

Condensed Consolidating Balance Sheet
June 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 299	$ 3,187	$ —	$ 3,486
Investments	—	—	—	—	—	144	—	144
Receivables, net	—	—	—	—	—	7,016	—	7,016
Programming rights	—	—	—	—	—	847	—	847
Other current assets	363	—	—	—	41	1,422	—	1,826
Total current assets	363	—	—	—	340	12,616	—	13,319
Film and television costs	—	—	—	—	—	5,751	—	5,751
Investments	29	—	—	—	110	2,860	—	2,999
Investments in and amounts due from subsidiaries eliminated upon consolidation	85,330	107,732	114,403	62,010	41,566	103,682	(514,723)	—
Property and equipment, net	203	—	—	—	—	31,369	—	31,572
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,422	—	27,422
Other intangible assets, net	10	—	—	—	—	16,792	—	16,802
Other noncurrent assets, net	1,223	148	—	—	91	2,048	(1,065)	2,445
Total assets	**$87,158**	**$107,880**	**$114,403**	**$62,010**	**$ 42,107**	**$261,904**	**$(515,788)**	**$159,674**
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	$ 18	$ —	$ —	$ —	$ —	$ 5,862	$ —	$ 5,880
Accrued participations and residuals	—	—	—	—	—	1,583	—	1,583
Accrued expenses and other current liabilities	1,838	283	219	49	341	3,485	—	6,215
Current portion of long-term debt	750	—	—	674	1,004	1,459	—	3,887
Total current liabilities	2,606	283	219	723	1,345	12,389	—	17,565
Long-term debt, less current portion	29,857	128	1,828	822	8,214	3,787	—	44,636
Deferred income taxes	—	662	—	—	59	33,398	(921)	33,198
Other noncurrent liabilities	2,295	—	—	—	1,122	7,165	(144)	10,438
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	1,108	—	1,108
Equity:								
Common stock	29	—	—	—	—	—	—	29
Other shareholders' equity	52,371	106,807	112,356	60,465	31,367	203,728	(514,723)	52,371
Total Comcast Corporation shareholders' equity	52,400	106,807	112,356	60,465	31,367	203,728	(514,723)	52,400
Noncontrolling interests	—	—	—	—	—	329	—	329
Total equity	52,400	106,807	112,356	60,465	31,367	204,057	(514,723)	52,729
Total liabilities and equity	**$87,158**	**$107,880**	**$114,403**	**$62,010**	**$ 42,107**	**$261,904**	**$(515,788)**	**$159,674**

Table of Contents

Comcast Corporation

Condensed Consolidating Balance Sheet
December 31, 2014

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

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 18,743	$ —	$ 18,743
Management fee revenue	252	—	246	156	—	—	(654)	—
	252	—	246	156	—	18,743	(654)	18,743
Costs and Expenses:								
Programming and production	—	—	—	—	—	5,669	—	5,669
Other operating and administrative	225	—	246	156	255	5,052	(654)	5,280
Advertising, marketing and promotion	—	—	—	—	—	1,528	—	1,528
Depreciation	7	—	—	—	—	1,667	—	1,674
Amortization	2	—	—	—	—	485	—	487
	234	—	246	156	255	14,401	(654)	14,638
Operating income (loss)	18	—	—	—	(255)	4,342	—	4,105
Other Income (Expense):								
Interest expense	(472)	(3)	(43)	(30)	(116)	(49)	—	(713)
Investment income (loss), net	—	(1)	—	—	(8)	26	—	17
Equity in net income (losses) of investees, net	2,431	2,162	2,001	1,713	1,281	676	(10,500)	(236)
Other income (expense), net	2	—	—	—	16	297	—	315
	1,961	2,158	1,958	1,683	1,173	950	(10,500)	(617)
Income (loss) before income taxes	1,979	2,158	1,958	1,683	918	5,292	(10,500)	3,488
Income tax (expense) benefit	158	2	15	11	(6)	(1,493)	—	(1,313)
Net income (loss)	2,137	2,160	1,973	1,694	912	3,799	(10,500)	2,175
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(38)	—	(38)
Net income (loss) attributable to Comcast Corporation	**$2,137**	**$2,160**	**$1,973**	**$ 1,694**	**$ 912**	**$ 3,761**	**$ (10,500)**	**$ 2,137**
Comprehensive income (loss) attributable to Comcast Corporation	**$2,159**	**$2,168**	**$1,973**	**$ 1,694**	**$ 936**	**$ 3,761**	**$ (10,532)**	**$ 2,159**

Table of Contents

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2014

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 16,844	$ —	$ 16,844
Management fee revenue	237	—	231	145	—	—	(613)	—
	237	—	231	145	—	16,844	(613)	16,844
Costs and Expenses:								
Programming and production	—	—	—	—	—	4,874	—	4,874
Other operating and administrative	181	—	231	145	237	4,741	(613)	4,922
Advertising, marketing and promotion	—	—	—	—	—	1,244	—	1,244
Depreciation	8	—	—	—	—	1,591	—	1,599
Amortization	2	—	—	—	—	399	—	401
	191	—	231	145	237	12,849	(613)	13,040
Operating income (loss)	46	—	—	—	(237)	3,995	—	3,804
Other Income (Expense):								
Interest expense	(400)	(3)	(44)	(30)	(125)	(46)	—	(648)
Investment income (loss), net	1	—	—	—	4	115	—	120
Equity in net income (losses) of investees, net	2,222	1,908	1,774	1,554	1,171	836	(9,443)	22
Other income (expense), net	—	—	—	—	7	(46)	—	(39)
	1,823	1,905	1,730	1,524	1,057	859	(9,443)	(545)
Income (loss) before income taxes	1,869	1,905	1,730	1,524	820	4,854	(9,443)	3,259
Income tax (expense) benefit	123	1	15	11	(6)	(1,378)	—	(1,234)
Net income (loss)	1,992	1,906	1,745	1,535	814	3,476	(9,443)	2,025
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(33)	—	(33)
Net income (loss) attributable to Comcast Corporation	**$1,992**	**$1,906**	**$1,745**	**$ 1,535**	**$ 814**	**$ 3,443**	**$ (9,443)**	**$ 1,992**
Comprehensive income (loss) attributable to Comcast Corporation	**$1,945**	**$1,912**	**$1,744**	**$ 1,535**	**$ 832**	**$ 3,401**	**$ (9,424)**	**$ 1,945**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Six Months Ended June 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 36,596	$ —	$ 36,596
Management fee revenue	496	—	483	306	—	—	(1,285)	—
	496	—	483	306	—	36,596	(1,285)	36,596
Costs and Expenses:								
Programming and production	—	—	—	—	—	11,132	—	11,132
Other operating and administrative	451	—	483	306	492	9,912	(1,285)	10,359
Advertising, marketing and promotion	—	—	—	—	—	2,883	—	2,883
Depreciation	15	—	—	—	—	3,293	—	3,308
Amortization	3	—	—	—	—	916	—	919
	469	—	483	306	492	28,136	(1,285)	28,601
Operating income (loss)	27	—	—	—	(492)	8,460	—	7,995
Other Income (Expense):								
Interest expense	(882)	(6)	(87)	(59)	(236)	(99)	—	(1,369)
Investment income (loss), net	1	1	—	—	(14)	62	—	50
Equity in net income (losses) of investees, net	4,753	4,388	3,974	3,359	2,512	1,561	(20,750)	(203)
Other income (expense), net	(3)	—	—	—	5	415	—	417
	3,869	4,383	3,887	3,300	2,267	1,939	(20,750)	(1,105)
Income (loss) before income taxes	3,896	4,383	3,887	3,300	1,775	10,399	(20,750)	6,890
Income tax (expense) benefit	300	2	30	21	(11)	(2,916)	—	(2,574)
Net income (loss)	4,196	4,385	3,917	3,321	1,764	7,483	(20,750)	4,316
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(120)	—	(120)
Net income (loss) attributable to Comcast Corporation	**$4,196**	**$4,385**	**$3,917**	**$ 3,321**	**$ 1,764**	**$ 7,363**	**$ (20,750)**	**$ 4,196**
Comprehensive income (loss) attributable to Comcast Corporation	**$4,176**	**$4,377**	**$3,916**	**$ 3,320**	**$ 1,737**	**$ 7,362**	**$ (20,712)**	**$ 4,176**

Table of Contents

Comcast Corporation

Condensed Consolidating Statement of Income
For the Six Months Ended June 30, 2014

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 34,252	$ —	$ 34,252
Management fee revenue	467	—	454	286	—	—	(1,207)	—
	467	—	454	286	—	34,252	(1,207)	34,252
Costs and Expenses:								
Programming and production	—	—	—	—	—	10,782	—	10,782
Other operating and administrative	274	—	454	286	494	9,370	(1,207)	9,671
Advertising, marketing and promotion	—	—	—	—	—	2,457	—	2,457
Depreciation	15	—	—	—	—	3,153	—	3,168
Amortization	3	—	—	—	—	799	—	802
	292	—	454	286	494	26,561	(1,207)	26,880
Operating income (loss)	175	—	—	—	(494)	7,691	—	7,372
Other Income (Expense):								
Interest expense	(787)	(6)	(89)	(59)	(249)	(100)	—	(1,290)
Investment income (loss), net	2	3	—	—	5	223	—	233
Equity in net income (losses) of investees, net	4,260	4,175	3,939	3,065	2,242	1,550	(19,177)	54
Other income (expense), net	—	—	—	—	3	(57)	—	(54)
	3,475	4,172	3,850	3,006	2,001	1,616	(19,177)	(1,057)
Income (loss) before income taxes	3,650	4,172	3,850	3,006	1,507	9,307	(19,177)	6,315
Income tax (expense) benefit	213	1	31	21	(11)	(2,607)	—	(2,352)
Net income (loss)	3,863	4,173	3,881	3,027	1,496	6,700	(19,177)	3,963
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(100)	—	(100)
Net income (loss) attributable to Comcast Corporation	**$3,863**	**$4,173**	**$3,881**	**$ 3,027**	**$ 1,496**	**$ 6,600**	**$ (19,177)**	**$ 3,863**
Comprehensive income (loss) attributable to Comcast Corporation	**$3,793**	**$4,181**	**$3,882**	**$ 3,028**	**$ 1,517**	**$ 6,535**	**$ (19,143)**	**$ 3,793**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (398)	$ (1)	$ (69)	$ (40)	$ (751)	$ 10,093	$ —	$ 8,834
Investing Activities								
Net transactions with affiliates	3,661	1	69	40	1,670	(5,441)	—	—
Capital expenditures	(13)	—	—	—	—	(3,684)	—	(3,697)
Cash paid for intangible assets	(1)	—	—	—	—	(599)	—	(600)
Acquisitions and construction of real estate properties	—	—	—	—	—	(65)	—	(65)
Acquisitions, net of cash acquired	—	—	—	—	—	(179)	—	(179)
Proceeds from sales of businesses and investments	—	—	—	—	1	394	—	395
Purchases of investments	(2)	—	—	—	—	(270)	—	(272)
Other	7	—	—	—	(5)	180	—	182
Net cash provided by (used in) investing activities	3,652	1	69	40	1,666	(9,664)	—	(4,236)
Financing Activities								
Proceeds from (repayments of) short-term borrowings, net	—	—	—	—	—	(137)	—	(137)
Proceeds from borrowings	3,996	—	—	—	—	—	—	3,996
Repurchases and repayments of debt	(2,650)	—	—	—	(1,001)	(15)	—	(3,666)
Repurchases and retirements of common stock	(3,585)	—	—	—	—	—	—	(3,585)
Dividends paid	(1,200)	—	—	—	—	—	—	(1,200)
Issuances of common stock	32	—	—	—	—	—	—	32
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(114)	—	(114)
Other	153	—	—	—	—	(501)	—	(348)
Net cash provided by (used in) financing activities	(3,254)	—	—	—	(1,001)	(767)	—	(5,022)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(86)	(338)	—	(424)
Cash and cash equivalents, beginning of period	—	—	—	—	385	3,525	—	3,910
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 299**	**$ 3,187**	**$ —**	**$ 3,486**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2014

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (147)	$ 12	$ (43)	$ (41)	$ (711)	$ 8,477	$ —	$ 7,547
Investing Activities								
Net transactions with affiliates	2,674	(12)	43	41	1,583	(4,329)	—	—
Capital expenditures	(4)	—	—	—	—	(3,242)	—	(3,246)
Cash paid for intangible assets	(2)	—	—	—	—	(475)	—	(477)
Acquisitions and construction of real estate properties	—	—	—	—	—	(10)	—	(10)
Acquisitions, net of cash acquired	—	—	—	—	—	(406)	—	(406)
Proceeds from sales of businesses and investments	—	—	—	—	2	479	—	481
Purchases of investments	(10)	—	—	—	(6)	(61)	—	(77)
Other	—	—	—	—	4	(157)	—	(153)
Net cash provided by (used in) investing activities	2,658	(12)	43	41	1,583	(8,201)	—	(3,888)
Financing Activities								
Proceeds from (repayments of) short-term borrowings, net	(1,350)	—	—	—	—	1,007	—	(343)
Proceeds from borrowings	2,184	—	—	—	—	3	—	2,187
Repurchases and repayments of debt	(1,000)	—	—	—	(901)	(1,262)	—	(3,163)
Repurchases and retirements of common stock	(1,500)	—	—	—	—	—	—	(1,500)
Dividends paid	(1,092)	—	—	—	—	—	—	(1,092)
Issuances of common stock	29	—	—	—	—	—	—	29
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(117)	—	(117)
Other	218	—	—	—	—	(67)	—	151
Net cash provided by (used in) financing activities	(2,511)	—	—	—	(901)	(436)	—	(3,848)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(29)	(160)	—	(189)
Cash and cash equivalents, beginning of period	—	—	—	—	336	1,382	—	1,718
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 307**	**$ 1,222**	**$ —**	**$ 1,529**

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

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments.

Cable Communications Segment

Comcast Cable is a leading provider of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide similar and other services to small and medium-sized businesses. As of June 30, 2015, our cable systems had 27.3 million total customer relationships, served 22.3 million video customers, 22.5 million high-speed Internet customers and 11.3 million voice customers, and passed more than 55 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in bundled service packages, and from the sale of advertising. During the six months ended June 30, 2015, our Cable Communications segment generated 63% of our consolidated revenue and 77% of our operating income before depreciation and amortization.

NBCUniversal Segments

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

Cable Networks

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, various international cable networks, our cable television production operations, and related digital media properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming through distribution to subscription video on demand services and various other distribution platforms, and from the sale of our owned programming electronically through digital distributors such as iTunes.

Broadcast Television

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

Filmed Entertainment

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

Theme Parks

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

Other

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

Time Warner Cable Merger and Related Divestiture Transactions

On April 24, 2015, we and Time Warner Cable Inc. terminated our planned merger and we terminated our related agreement with Charter Communications, Inc. to spin-off, exchange and sell certain cable systems.

Competition

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

Competition for our bundled cable services that include video, high-speed Internet and/or voice services consists primarily of direct broadcast satellite (“DBS”) providers, which have a national footprint and compete in all of our service areas, and phone companies with fiber-based networks, which overlap over 55% of our service areas and are continuing to expand their fiber-based networks. Our high-speed Internet services primarily compete with phone companies with fiber-based networks, which overlap over 60% of our service areas and also are continuing to expand their fiber-based networks. Many of these DBS and phone company competitors offer features, pricing and packaging for these services, individually and in bundles, comparable to what we offer. In May 2014, AT&T, our largest phone company competitor, announced its intention to acquire DirecTV, the nation’s largest DBS provider. If completed, this transaction will create an even larger competitor for our cable services that will have the ability to expand its cable service offerings to include bundled wireless offerings.

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

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

Technological changes are further intensifying and complicating the competitive landscape for all of our businesses by challenging existing business models and affecting consumer behavior. Services and devices that enable online digital distribution of movies, television shows, and other cable and broadcast video programming continue to gain consumer acceptance and evolve. Two traditional providers of video services have begun to offer smaller packages of programming networks, including one that is providing video services directly to customers over the Internet, at prices lower than our traditional video services. These services and devices may negatively affect demand for our video services, as well as demand for content from our cable networks, broadcast television and filmed entertainment businesses, as the number of entertainment choices available to consumers increases and the challenges posed by audience fragmentation intensify and audience ratings are pressured. In addition, delayed viewing and advertising skipping have become more common as the penetration of digital video recorders ("DVR") and similar products has increased and as content has become increasingly available via video on demand services and Internet sources, which may have a negative impact on our advertising revenue.

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

Seasonality and Cyclicality

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

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

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

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

Table of Contents

Consolidated Operating Results

(in millions)	Three Months Ended June 30 2015	Three Months Ended June 30 2014	Increase/ (Decrease)	Six Months Ended June 30 2015	Six Months Ended June 30 2014	Increase/ (Decrease)
Revenue	$18,743	$16,844	11.3%	$36,596	$34,252	6.8%
Costs and Expenses:						
Programming and production	5,669	4,874	16.3	11,132	10,782	3.2
Other operating and administrative	5,280	4,922	7.3	10,359	9,671	7.1
Advertising, marketing and promotion	1,528	1,244	22.8	2,883	2,457	17.4
Depreciation	1,674	1,599	4.7	3,308	3,168	4.4
Amortization	487	401	21.4	919	802	14.6
Operating income	4,105	3,804	7.9	7,995	7,372	8.4
Other income (expense) items, net	(617)	(545)	13.1	(1,105)	(1,057)	4.5
Income before income taxes	3,488	3,259	7.0	6,890	6,315	9.1
Income tax expense	(1,313)	(1,234)	6.4	(2,574)	(2,352)	9.5
Net income	2,175	2,025	7.4	4,316	3,963	8.9
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(38)	(33)	13.5	(120)	(100)	19.4
Net income attributable to Comcast Corporation	**$ 2,137**	**$ 1,992**	**7.3%**	**$ 4,196**	**$ 3,863**	**8.6%**

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.

Consolidated Revenue

Our Cable Communications, Filmed Entertainment and Theme Parks segments accounted for the increases in consolidated revenue for the three and six months ended June 30, 2015. The increase in consolidated revenue for the six months ended June 30, 2015 was offset by decreases in revenue in our Cable Networks and Broadcast Television segments. Consolidated revenue for the six months ended June 30, 2015 includes $376 million of revenue associated with our broadcast of the 2015 Super Bowl in February 2015 and consolidated revenue for the six months ended June 30, 2014 includes $1.1 billion of revenue associated with our broadcast of the 2014 Sochi Olympics in February 2014. Excluding the impact of these events, consolidated revenue increased 9.3% for the six months ended June 30, 2015.

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

Consolidated Costs and Expenses

Our Cable Communications, Filmed Entertainment and Theme Parks segments accounted for substantially all of the increases in consolidated operating costs and expenses for the three and six months ended June 30, 2015. The increase for the six months ended June 30, 2015 was partially offset by lower operating costs and expenses in our Cable Networks and Broadcast Television segments, which were primarily due to our broadcast of the 2014 Sochi Olympics in February 2014.

Our consolidated operating costs and expenses also included transaction-related costs associated with the Time Warner Cable merger and related divestiture transactions of $79 million and $178 million for the three and six months ended June 30, 2015, respectively. These amounts were $44 million and $61 million for the three and six months ended June 30, 2014, respectively.

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

Table of Contents

Consolidated depreciation and amortization expenses increased for the three and six months ended June 30, 2015 primarily due to the acceleration of amortization for certain intangible assets in the current year periods. Our consolidated depreciation and amortization expenses for the three and six months ended June 30, 2015 also included $20 million related to the write-off of certain capitalized costs associated with the Time Warner Cable merger and related divestiture transactions.

Segment Operating Results

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

Cable Communications Segment Results of Operations

	Three Months Ended June 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue				
Residential:				
Video	$ 5,431	$ 5,239	$192	3.7%
High-speed Internet	3,101	2,819	282	10.0
Voice	903	922	(19)	(2.1)
Business services	1,161	965	196	20.4
Advertising	582	587	(5)	(0.9)
Other	551	497	54	10.9
Total revenue	**11,729**	**11,029**	**700**	**6.3**
Operating costs and expenses				
Programming	2,666	2,433	233	9.6
Technical and product support	1,454	1,371	83	6.0
Customer service	575	544	31	5.8
Franchise and other regulatory fees	347	325	22	6.6
Advertising, marketing and promotion	836	784	52	6.6
Other	1,053	1,008	45	4.5
Total operating costs and expenses	6,931	6,465	466	7.2
Operating income before depreciation and amortization	**$ 4,798**	**$ 4,564**	**$234**	**5.1%**

(in millions)	Six Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Residential:				
Video	$10,762	$10,417	$ 345	3.3%
High-speed Internet	6,145	5,569	576	10.3
Voice	1,809	1,842	(33)	(1.8)
Business services	2,275	1,882	393	20.9
Advertising	1,086	1,094	(8)	(0.8)
Other	1,082	982	100	10.2
Total revenue	**23,159**	**21,786**	**1,373**	**6.3**
Operating costs and expenses				
Programming	5,310	4,885	425	8.7
Technical and product support	2,875	2,755	120	4.3
Customer service	1,153	1,092	61	5.6
Franchise and other regulatory fees	681	646	35	5.4
Advertising, marketing and promotion	1,619	1,490	129	8.6
Other	2,049	1,954	95	4.9
Total operating costs and expenses	13,687	12,822	865	6.7
Operating income before depreciation and amortization	**$ 9,472**	**$ 8,964**	**$ 508**	**5.7%**

Customer Metrics

	Total Customers		Net Additional Customers			
	June 30		Three Months Ended June 30		Six Months Ended June 30	
(in thousands)	2015	2014	2015	2014	2015	2014
Total customer relationships	27,265	26,775	31	(25)	230	99
Single product customers	8,343	8,510	(56)	(95)	(66)	(242)
Double product customers	8,936	8,574	46	(82)	186	34
Triple product customers	9,987	9,691	42	152	110	307
Video customers	22,306	22,457	(69)	(144)	(77)	(120)
High-speed Internet customers	22,548	21,271	180	203	587	587
Voice customers	11,319	11,003	49	137	126	279

Customer metrics include residential and business customers and are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product and triple product customers represent customers that subscribe to one, two or three of our cable services, respectively.

Cable Communications Segment—Revenue

Our Cable Communications segment leverages our existing cable distribution system to grow revenue by, among other things, adding new residential and business services customers, encouraging existing customers to add new or higher-tier services, and expanding our other services such as our business services offerings, advertising, and our home security and automation services. We offer our cable services in bundles and often provide promotional incentives. We seek to balance promotional offers and rate increases with their expected effects on the number of customers and overall revenue. Average monthly total revenue per customer relationship for the three and six months ended June 30, 2015 was $143.48 and $142.17, respectively. Average monthly total revenue per customer relationship for the three and six months ended June 30, 2014 was $137.24 and $135.86, respectively.

Video

Video revenue increased 3.7% and 3.3% for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. An increase in the number of residential customers receiving additional and higher levels of video service and rate adjustments accounted for increases in revenue of 4.9% and 4.5% for the three and six months ended June 30, 2015, respectively. As of June 30, 2015, the number of customers who subscribed to our advanced services, which are high-definition video and DVR services, increased 4.8% to 13.3 million customers compared to the same period in 2014. Video revenue for the three and six months ended June 30, 2015 also increased due to revenue received from a boxing event available on pay-per-view. The increases in revenue in both periods were partially offset by fewer residential video customers compared to the same periods in 2014. The decreases in the number of residential video customers were primarily due to competitive pressures and the impact of rate adjustments. We may experience further declines in the number of residential video customers.

High-Speed Internet

High-speed Internet revenue increased 10.0% and 10.3% for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. An increase in the number of residential customers receiving our high-speed Internet service accounted for increases in revenue of 5.7% for both the three and six months ended June 30, 2015. The remaining increases in revenue for the three and six months ended June 30, 2015 were primarily due to increases in the number of customers receiving higher levels of service and rate adjustments. Our customer base continues to grow as consumers choose our high-speed Internet service and seek higher-speed offerings.

Voice

Voice revenue decreased 2.1% and 1.8% for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. While the growth rate of residential customer additions slowed for the three and six months ended June 30, 2015, the increase in the number of residential customers receiving voice services through our discounted bundled offerings accounted for increases in revenue of 2.4% and 2.7% for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. The increases in revenue were more than offset by the impact of the allocation of voice revenue for our bundled customers. The amount allocated to voice revenue in the bundled rate decreased for the three and six months ended June 30, 2015 because video and high-speed Internet rates increased while voice rates remained relatively flat.

Business Services

Business services revenue increased 20.4% and 20.9% for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. The increases were primarily due to rate adjustments as well as increases in the number of small business customers receiving our high-speed Internet and voice services. The remaining increases in both periods were primarily due to continued growth in our medium-sized business services, including Ethernet network and advanced voice services. For both the three and six months ended June 30, 2015, revenue from our medium-sized business customers represented 23% of total business services revenue. We believe the increases in the number of business customers are primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing.

Advertising

Advertising revenue decreased slightly for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to decreases in political advertising revenue. Excluding political advertising revenue, advertising revenue increased 2.5% and 1.9% for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014.

Other

Other revenue increased 10.9% and 10.2% for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014 primarily due to increases in revenue from our home security and automation services, as well as increases in cable franchise and other regulatory fees.

Table of Contents

Cable Communications Segment—Operating Costs and Expenses

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

Programming expenses increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to increases in programming license fees, including sports programming costs and retransmission consent fees, fees to secure rights for additional programming for our customers across an increasing number of platforms, and fees associated with a boxing event available on pay-per-view.

Technical and product support expenses increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to expenses related to improving the customer experience, the development, delivery and support of our enhanced devices, including our X1 platform, Cloud DVR technology and wireless gateways, and the continued growth in business services and home security and automation services.

Customer service expenses increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to increased support for improving the customer experience and resolving service issues. The increases in customer service expenses were also due to support activities associated with the continued deployment of our enhanced devices and services, which include our X1 platform, Cloud DVR technology, wireless gateways, and home security and automation services, and the continued growth in business services.

Franchise and other regulatory fees increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to increases in the revenue on which the fees apply.

Advertising, marketing and promotion expenses increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to increases in spending associated with attracting new residential and business services customers and encouraging existing customers to add additional or higher-tier services.

Other costs and expenses increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to increases in costs to support our advertising sales business, as well as increases in other administrative costs.

NBCUniversal Segments Results of Operations

	Three Months Ended June 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue				
Cable Networks	$ 2,450	$ 2,476	$ (26)	(1.0)%
Broadcast Television	1,813	1,816	(3)	(0.2)
Filmed Entertainment	2,266	1,176	1,090	92.7
Theme Parks	773	615	158	25.7
Headquarters, other and eliminations	(72)	(67)	(5)	NM
Total revenue	**$ 7,230**	**$ 6,016**	**$1,214**	**20.2%**
Operating Income Before Depreciation and Amortization				
Cable Networks	$ 872	$ 914	$ (42)	(4.6)%
Broadcast Television	231	240	(9)	(3.7)
Filmed Entertainment	422	195	227	116.6
Theme Parks	354	244	110	44.9
Headquarters, other and eliminations	(167)	(159)	(8)	NM
Total operating income before depreciation and amortization	**$ 1,712**	**$ 1,434**	**$ 278**	**19.4%**

(in millions)	Six Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Cable Networks	$ 4,809	$ 4,981	$ (172)	(3.5)%
Broadcast Television	4,061	4,437	(376)	(8.5)
Filmed Entertainment	3,712	2,527	1,185	46.9
Theme Parks	1,424	1,102	322	29.2
Headquarters, other and eliminations	(172)	(155)	(17)	NM
Total revenue	**$13,834**	**$12,892**	**$ 942**	**7.3%**
Operating Income Before Depreciation and Amortization				
Cable Networks	$ 1,770	$ 1,809	$ (39)	(2.2)%
Broadcast Television	413	362	51	14.0
Filmed Entertainment	715	483	232	48.1
Theme Parks	617	414	203	48.9
Headquarters, other and eliminations	(309)	(323)	14	NM
Total operating income before depreciation and amortization	**$ 3,206**	**$ 2,745**	**$ 461**	**16.8%**

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 1,341	$ 1,270	$ 71	5.6%
Advertising	917	945	(28)	(3.0)
Content licensing and other	192	261	(69)	(26.3)
Total revenue	**2,450**	**2,476**	**(26)**	**(1.0)**
Operating costs and expenses				
Programming and production	1,125	1,124	1	0.1
Other operating and administrative	320	309	11	3.7
Advertising, marketing and promotion	133	129	4	3.3
Total operating costs and expenses	1,578	1,562	16	1.1
Operating income before depreciation and amortization	**$ 872**	**$ 914**	**$(42)**	**(4.6)%**

(in millions)	Six Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 2,699	$ 2,743	$ (44)	(1.6)%
Advertising	1,768	1,841	(73)	(3.9)
Content licensing and other	342	397	(55)	(14.1)
Total revenue	**4,809**	**4,981**	**(172)**	**(3.5)**
Operating costs and expenses				
Programming and production	2,148	2,311	(163)	(7.1)
Other operating and administrative	625	612	13	2.2
Advertising, marketing and promotion	266	249	17	6.9
Total operating costs and expenses	3,039	3,172	(133)	(4.2)
Operating income before depreciation and amortization	**$ 1,770**	**$ 1,809**	**$ (39)**	**(2.2)%**

Cable Networks Segment—Revenue

Cable Networks revenue decreased slightly for the three months ended June 30, 2015 compared to the same period in 2014 due to decreases in content licensing and other revenue and advertising revenue, which were partially offset by an increase in distribution revenue. The decrease in content licensing and other revenue was primarily due to the timing of content provided under our licensing agreements. The decrease in advertising revenue was primarily due to continued declines in audience ratings at our networks, which was partially offset by higher prices for, and an increase in the volume of, advertising units sold. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements.

Cable Networks revenue decreased for the six months ended June 30, 2015 compared to the same period in 2014 due to decreases in advertising revenue, content licensing and other revenue, and distribution revenue. The decrease in advertising revenue was primarily due to $80 million in revenue in the prior year period associated with our broadcast of the 2014 Sochi Olympics, which was partially offset by the benefit from a reduction in deferred advertising revenue in the current year period. In addition, while we continued to experience audience ratings declines that negatively affected advertising revenue, higher prices for, and an increase in the volume of, advertising units sold partially offset the impact of audience ratings. The decrease in content licensing and other revenue was primarily due to the timing of content provided under our licensing agreements. The decrease in distribution revenue was primarily due to $177 million in revenue in the prior year period associated with our broadcast of the 2014 Sochi Olympics, which was partially offset by an increase in distribution revenue related to the contractual rates charged under distribution agreements in the current year period. Excluding $257 million of revenue associated with our broadcast of the 2014 Sochi Olympics in the prior year period, Cable Networks revenue increased 1.8% for the six months ended June 30, 2015.

For both the three and six months ended June 30, 2015, 13% of our Cable Networks segment revenue was generated from our Cable Communications segment. For both the three and six months ended June 30, 2014, 12% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased slightly for the three months ended June 30, 2015 compared to the same period in 2014. Operating costs and expenses decreased for the six months ended June 30, 2015 compared to the same period in 2014 due to a decrease in programming and production costs, which was partially offset by increases in advertising, marketing and promotion expenses and other operating and administrative expenses. The decrease in programming and production costs for the six months ended June 30, 2015 was primarily due to costs associated with our broadcast of the 2014 Sochi Olympics in the prior year period, which was partially offset by our continued investment in programming, including sports programming rights costs.

Broadcast Television Segment Results of Operations

	Three Months Ended June 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue				
Advertising	$ 1,250	$ 1,245	$ 5	0.3%
Content licensing	320	344	(24)	(6.8)
Other	243	227	16	7.3
Total revenue	**1,813**	**1,816**	**(3)**	**(0.2)**
Operating costs and expenses				
Programming and production	1,150	1,183	(33)	(2.7)
Other operating and administrative	321	288	33	11.3
Advertising, marketing and promotion	111	105	6	5.1
Total operating costs and expenses	1,582	1,576	6	0.4
Operating income before depreciation and amortization	**$ 231**	**$ 240**	**$ (9)**	**(3.7)%**

(in millions)	Six Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Advertising	$ 2,789	$ 3,078	$(289)	(9.4)%
Content licensing	805	840	(35)	(4.1)
Other	467	519	(52)	(10.0)
Total revenue	**4,061**	**4,437**	**(376)**	**(8.5)**
Operating costs and expenses				
Programming and production	2,776	3,211	(435)	(13.5)
Other operating and administrative	631	611	20	3.3
Advertising, marketing and promotion	241	253	(12)	(4.8)
Total operating costs and expenses	3,648	4,075	(427)	(10.5)
Operating income before depreciation and amortization	**$ 413**	**$ 362**	**$ 51**	**14.0%**

Broadcast Television Segment—Revenue

Broadcast Television revenue remained relatively flat for the three months ended June 30, 2015 compared to the same period in 2014 primarily due to a decrease in content licensing revenue, which was partially offset by an increase in other revenue. The decrease in content licensing revenue was primarily due to the timing of content provided under our licensing agreements. The increase in other revenue was primarily due to an increase in fees recognized under our retransmission consent agreements.

Broadcast Television revenue decreased for the six months ended June 30, 2015 compared to the same period in 2014 due to decreases in advertising revenue, other revenue and content licensing revenue. The decrease in advertising revenue was primarily due to additional advertising revenue in the prior year period associated with our broadcast of the 2014 Sochi Olympics, which was partially offset by an increase in advertising revenue in the current year period associated with our broadcast of the 2015 Super Bowl. The decrease in other revenue was primarily related to distribution revenue in the prior year period associated with our broadcast of the 2014 Sochi Olympics, which was partially offset by an increase in fees recognized under our retransmission consent agreements. The decrease in content licensing revenue was primarily due to the timing of content provided under our licensing agreements. Excluding $846 million of revenue associated with our broadcast of the 2014 Sochi Olympics in the prior year period and $376 million of revenue associated with our broadcast of the 2015 Super Bowl in the current year period, revenue increased 2.6% primarily due to higher prices for, and an increase in the volume of, advertising units sold, in addition to the increase in fees recognized under our retransmission consent agreements.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses increased slightly for the three months ended June 30, 2015 compared to the same period in 2014 primarily due to an increase in other operating and administrative expenses, which was offset by a decrease in programming and production costs. The decrease in programming and production costs was primarily due to the timing of when certain shows in our primetime schedule were aired compared to the prior year period.

Operating costs and expenses decreased for the six months ended June 30, 2015 compared to the same period in 2014 primarily due to our broadcast of the 2014 Sochi Olympics in the prior year period. The decrease was partially offset by an increase in programming and production costs associated with our broadcast of the 2015 Super Bowl.

Table of Contents

Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended June 30 2015	2014	Increase/(Decrease) $	%
Revenue				
Theatrical	$ 1,406	$ 195	$1,211	621.1%
Content licensing	367	462	(95)	(20.6)
Home entertainment	322	364	(42)	(11.5)
Other	171	155	16	10.5
Total revenue	**2,266**	**1,176**	**1,090**	**92.7**
Operating costs and expenses				
Programming and production	1,149	547	602	110.3
Other operating and administrative	214	209	5	1.6
Advertising, marketing and promotion	481	225	256	114.0
Total operating costs and expenses	1,844	981	863	88.0
Operating income before depreciation and amortization	**$ 422**	**$ 195**	**$ 227**	**116.6%**

(in millions)	Six Months Ended June 30 2015	2014	Increase/(Decrease) $	%
Revenue				
Theatrical	$ 1,777	$ 571	$1,206	211.4%
Content licensing	905	927	(22)	(2.4)
Home entertainment	686	715	(29)	(4.1)
Other	344	314	30	9.8
Total revenue	**3,712**	**2,527**	**1,185**	**46.9**
Operating costs and expenses				
Programming and production	1,760	1,151	609	53.0
Other operating and administrative	410	397	13	3.1
Advertising, marketing and promotion	827	496	331	66.8
Total operating costs and expenses	2,997	2,044	953	46.6
Operating income before depreciation and amortization	**$ 715**	**$ 483**	**$ 232**	**48.1%**

Filmed Entertainment Segment—Revenue

Filmed Entertainment revenue increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to increases in theatrical revenue, which were partially offset by decreases in home entertainment revenue and content licensing revenue. The increases in theatrical revenue were primarily due to the strong performance of our current period releases, including *Furious 7* and *Jurassic World*. The decreases in content licensing revenue in both periods were primarily due to the timing of availability of content from our film library under licensing agreements.

Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to increases in programming and production expenses and advertising, marketing and promotion expenses. The increases in programming and production expenses were primarily due to higher amortization of film production costs associated with our larger film slate, which included *Furious 7* and *Jurassic World*, compared to the same periods in 2014. The increases in advertising, marketing and promotion expenses were primarily due to higher costs associated with our larger film slate, as well as an increase in marketing costs associated with our future theatrical releases, including *Minions*.

Table of Contents

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue	$ 773	$ 615	$158	25.7%
Operating costs and expenses	419	371	48	13.1
Operating income before depreciation and amortization	**$ 354**	**$ 244**	**$110**	**44.9%**

(in millions)	Six Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue	$ 1,424	$ 1,102	$322	29.2%
Operating costs and expenses	807	688	119	17.4
Operating income before depreciation and amortization	**$ 617**	**$ 414**	**$203**	**48.9%**

Theme Parks Segment—Revenue

Theme Parks revenue increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to higher guest attendance and increases in per capita spending as a result of the continued success of our attractions, including *The Wizarding World of Harry Potter™—Diagon Alley™* in Orlando, which opened in July 2014.

Theme Parks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to additional costs associated with newer attractions, such as *The Wizarding World of Harry Potter™—Diagon Alley™* in Orlando, and costs associated with increased attendance and per capita spending.

NBCUniversal Headquarters, Other and Eliminations

The changes in operating income (loss) before depreciation and amortization for headquarters, other and eliminations for the three and six months ended June 30, 2015 were not significant compared to the same periods in 2014.

Corporate and Other Results of Operations

(in millions)	Three Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue	$ 176	$ 172	$ 4	2.6%
Operating costs and expenses	428	354	74	21.1
Operating loss before depreciation and amortization	**$ (252)**	**$ (182)**	**$(70)**	**(38.7)%**

(in millions)	Six Months Ended June 30 2015	2014	Increase/ (Decrease) $	%
Revenue	$ 380	$ 346	$ 34	9.9%
Operating costs and expenses	857	681	176	25.9
Operating loss before depreciation and amortization	**$ (477)**	**$ (335)**	**$(142)**	**(42.6)%**

Corporate and Other—Revenue

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

Other revenue remained relatively flat for the three months ended June 30, 2015 compared to the same period in 2014. Other revenue increased for the six months ended June 30, 2015 compared to the same period in 2014 primarily due to an increase in revenue from food and other services associated with new contracts entered into by our Comcast-Spectacor business.

Table of Contents

Corporate and Other—Operating Costs and Expenses

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

Corporate and Other operating costs and expenses for the three and six months ended June 30, 2015 included $79 million and $178 million, respectively, of transaction-related costs associated with the Time Warner Cable merger and divestiture transactions. Corporate and Other operating costs and expenses for the three and six months ended June 30, 2014 included $44 million and $61 million, respectively, of transaction-related costs associated with the Time Warner Cable merger and related divestiture transactions.

Consolidated Other Income (Expense) Items, Net

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Interest expense	$ (713)	$ (648)	$ (1,369)	$(1,290)
Investment income (loss), net	17	120	50	233
Equity in net income (losses) of investees, net	(236)	22	(203)	54
Other income (expense), net	315	(39)	417	(54)
Total	**$ (617)**	**$ (545)**	**$ (1,105)**	**$(1,057)**

Interest Expense

Interest expense increased for the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to $47 million of additional interest expense associated with the early redemption in June 2015 of our $750 million aggregate principal amount of 5.85% senior notes due November 2015 and our $1.0 billion aggregate principal amount of 5.90% senior notes due March 2016.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and six months ended June 30, 2015 and 2014 are presented in a table in Note 6 to Comcast's condensed consolidated financial statements.

Equity in Net Income (Losses) of Investees, Net

The changes in equity in net income (losses) of investees, net for the three and six months ended June 30, 2015 compared to the same periods in 2014 were primarily due to The Weather Channel recording an impairment charge related to goodwill. We recorded an expense of $252 million representing NBCUniversal's proportionate share of this impairment charge in equity in net income (losses) of investees, net.

Other Income (Expense), Net

The changes in other income (expense), net for the three and six months ended June 30, 2015 compared to the same periods in 2014 were primarily due to gains of $171 million related to the sale of an investment and $240 million on the settlement of a contingent consideration liability with General Electric Company related to the acquisition of NBCUniversal recorded in the current year periods. The change in other income (expense), net for the six months ended June 30, 2015 was also due to a gain of $164 million related to the sale of a business in the current year period and a $27 million favorable settlement of a contingency recorded in the prior year period related to the AT&T Broadband transaction in 2002.

Other income (expense), net for the three and six months ended June 30, 2015 also included $96 million and $136 million, respectively, of expenses related to fair value adjustments to contractual obligations. These amounts were $41 million and $68 million for the three and six months ended June 30, 2014, respectively.

Consolidated Income Tax Expense

Income tax expense for the three and six months ended June 30, 2015 and 2014 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and adjustments associated with uncertain tax positions. We expect our 2015 annual effective tax rate to be in the range of 37% to 39%, absent changes in tax laws or further changes in uncertain tax positions. It is reasonably possible that certain tax contests could be resolved within the next 12 months that may result in a decrease in our effective tax rate.

Liquidity and Capital Resources

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

On March 30, 2015, we entered into an agreement to establish a new, strategic company focused on investing in and operating growth-oriented companies, both domestically and internationally. Michael J. Angelakis, who served as our Chief Financial Officer through June 30, 2015, will serve as the Chief Executive Officer of this company, and the agreement will be exclusively with us as the only non-management investor. The company will have a term of 10 years. We have committed to invest up to $4 billion in the company and also will pay an annual $40 million management fee, subject to certain offsets.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Six Months Ended June 30 2015	2014
Operating income	$ 7,995	$ 7,372
Depreciation and amortization	4,227	3,970
Operating income before depreciation and amortization	12,222	11,342
Noncash share-based compensation	294	266
Changes in operating assets and liabilities	(304)	(905)
Cash basis operating income	12,212	10,703
Payments of interest	(1,241)	(1,164)
Payments of income taxes	(1,999)	(1,904)
Excess tax benefits under share-based compensation	(220)	(206)
Other	82	118
Net cash provided by operating activities	**$ 8,834**	**$ 7,547**

The variance in changes in operating assets and liabilities for the six months ended June 30, 2015 compared to the same period in 2014 was primarily related to our broadcasts of the 2015 Super Bowl in the current year period and the 2014 Sochi Olympics in the prior year period and increases in deferred revenue in the current year period, as well as the timing of payments related to our accounts payable and accrued expenses related to trade creditors.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2015 consisted primarily of cash paid for capital expenditures, intangible assets, acquisitions and the purchases of investments, which was partially offset by proceeds from the sale of businesses and investments. Capital expenditures increased for the six months ended June 30, 2015 compared to the same period in 2014 primarily due to increased spending in our Cable Communications segment on customer premise equipment related to the deployment of our X1 platform and wireless gateways, our continued investment in network infrastructure to increase network capacity, and increased investment in support capital as we expand our cloud-based initiatives.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2015 consisted primarily of repurchases of our common stock, repayments of debt and dividend payments, which was partially offset by proceeds from new borrowings.

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

Available Borrowings Under Credit Facilities

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

As of June 30, 2015, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and undrawn letters of credit, totaled $6.7 billion, which included $645 million available under NBCUniversal Enterprise's credit facility.

Share Repurchases and Dividends

In February 2015, our Board of Directors increased our share repurchase program authorization to $10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. During the six months ended June 30, 2015, we repurchased a total of 62 million shares of our Class A and Class A Special common stock for $3.585 billion. We expect to make $3.165 billion more in repurchases during the remainder of 2015, subject to market conditions.

In February 2015, our Board of Directors approved an 11.1% increase in our dividend to $1.00 per share on an annualized basis. In each of February and May 2015, our Board of Directors approved a quarterly dividend of $0.25 per share as part of our planned annual dividend. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Quarterly Dividends Declared

(in millions)	Amount	Month of Payment
Three months ended March 31, 2015	$ 630	April
Three months ended June 30, 2015	$ 624	July

Critical Accounting Judgments and Estimates

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

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2014 Annual Report on Form 10-K.

Recent Accounting Pronouncements

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

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2014 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Comcast Corporation

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 11 to Comcast's condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings. There have been no material developments in the matter reported in our 2014 Annual Report on Form 10-K regarding the California Attorney General and the Alameda County, California District Attorney's investigation of certain of our waste disposal policies, procedures and practices.

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

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2014 Annual Report on Form 10-K.

Table of Contents

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

The table below summarizes Comcast's common stock repurchases under its Board-authorized share repurchase program during the three months ended June 30, 2015.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization[(a)]
April 1-30, 2015					
Comcast Class A	575	$59.39	—	$ —	$8,000,000,000
Comcast Class A Special	—	$ —	—	$ —	$8,000,000,000
May 1-31, 2015					
Comcast Class A	—	$ —	—	$ —	$8,000,000,000
Comcast Class A Special	—	$ —	—	$ —	$8,000,000,000
June 1-30, 2015					
Comcast Class A	14,420,373	$57.90	14,420,373	$ 835,000,000	$7,165,000,000
Comcast Class A Special	12,984,017	$57.76	12,984,017	$ 750,000,000	$6,415,000,000
Total	**27,404,965**	**$57.84**	**27,404,390**	**$1,585,000,000**	**$6,415,000,000**

(a) In February 2015, our Board of Directors increased our share repurchase authorization to $10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to make $3.165 billion more in repurchases during the remainder of 2015, subject to market conditions.

The total number of shares purchased during the three months ended June 30, 2015 includes 575 shares received in the administration of employee share-based compensation plans.

Issuance of Equity Securities

On June 11, 2015, we issued 2,655,008 shares of our Class A common stock in connection with our acquisition of a closely-held company in a private transaction exempt from registration under the Securities Act of 1933, as amended, in accordance with Section 4(a)(2) thereof.

Table of Contents

ITEM 6: EXHIBITS

Comcast

Exhibit No.	Description
10.1*	Employment Agreement with Michael J. Cavanagh dated May 10, 2015 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on May 11, 2015).
10.2*	Amendment No. 14 to Employment Agreement with Brian L. Roberts dated June 30, 2015 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 7, 2015).
10.3	Termination Agreement, dated as of April 24, 2015, among Comcast Corporation and Time Warner Cable Inc. (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on April 24, 2015).
10.4	Notice of Termination of the Transactions Agreement, dated as of April 24, 2015 (incorporated by reference to Exhibit 10.2 to Comcast's Current Report on Form 8-K filed on April 24, 2015).
10.5*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 20, 2015.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2015, filed with the Securities and Exchange Commission on July 23, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

NBCUniversal

Exhibit No.	Description
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2015, filed with the Securities and Exchange Commission on July 23, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

Table of Contents

SIGNATURES

Comcast

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

COMCAST CORPORATION

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

Date: July 23, 2015

NBCUniversal

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

NBCUNIVERSAL MEDIA, LLC

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

Date: July 23, 2015

Table of Contents

NBCUniversal Media, LLC Financial Statements

Table of Contents

NBCUniversal Media, LLC

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	June 30, 2015	December 31, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,013	$ 1,248
Receivables, net	5,548	4,842
Programming rights	831	825
Other current assets	668	823
Total current assets	8,060	7,738
Film and television costs	5,744	5,714
Investments	741	882
Property and equipment, net of accumulated depreciation of $2,460 and $2,167	8,325	8,138
Goodwill	14,950	14,908
Intangible assets, net of accumulated amortization of $5,238 and $4,829	13,820	14,187
Other noncurrent assets, net	1,076	1,050
Total assets	**$52,716**	**$ 52,617**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 1,365	$ 1,388
Accrued participations and residuals	1,583	1,347
Program obligations	567	687
Deferred revenue	1,025	821
Accrued expenses and other current liabilities	1,345	1,422
Note payable to Comcast	597	865
Current portion of long-term debt	1,021	1,023
Total current liabilities	7,503	7,553
Long-term debt, less current portion	8,222	9,226
Accrued participations, residuals and program obligations	1,203	1,149
Other noncurrent liabilities	3,828	3,722
Commitments and contingencies		
Redeemable noncontrolling interests	337	330
Equity:		
Member's capital	31,553	30,529
Accumulated other comprehensive income (loss)	(186)	(159)
Total NBCUniversal member's equity	31,367	30,370
Noncontrolling interests	256	267
Total equity	31,623	30,637
Total liabilities and equity	**$52,716**	**$ 52,617**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Income
(Unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Revenue	$ 7,230	$ 6,016	$13,834	$12,892
Costs and Expenses:				
Programming and production	3,339	2,742	6,510	6,484
Other operating and administrative	1,438	1,340	2,772	2,614
Advertising, marketing and promotion	741	500	1,346	1,049
Depreciation	170	176	330	338
Amortization	235	194	439	397
	5,923	4,952	11,397	10,882
Operating income	1,307	1,064	2,437	2,010
Other Income (Expense):				
Interest expense	(121)	(127)	(245)	(256)
Investment income (loss), net	(2)	9	(4)	15
Equity in net income (losses) of investees, net	(247)	11	(227)	29
Other income (expense), net	70	(41)	12	(77)
	(300)	(148)	(464)	(289)
Income before income taxes	1,007	916	1,973	1,721
Income tax expense	(63)	(74)	(111)	(138)
Net income	944	842	1,862	1,583
Net (income) loss attributable to noncontrolling interests	(32)	(28)	(98)	(87)
Net income attributable to NBCUniversal	**$ 912**	**$ 814**	**$ 1,764**	**$ 1,496**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Net income	$ 944	$ 842	$ 1,862	$ 1,583
Unrealized gains (losses) on marketable securities, net	—	5	—	5
Deferred gains (losses) on cash flow hedges, net	(18)	(2)	(6)	(2)
Currency translation adjustments, net	42	15	(21)	18
Comprehensive income	968	860	1,835	1,604
Net (income) loss attributable to noncontrolling interests	(32)	(28)	(98)	(87)
Comprehensive income attributable to NBCUniversal	**$ 936**	**$ 832**	**$ 1,737**	**$ 1,517**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30 2015	2014
Net cash provided by operating activities	**$ 2,621**	**$ 1,789**
Investing Activities		
Capital expenditures	(540)	(589)
Cash paid for intangible assets	(64)	(58)
Proceeds from sales of businesses and investments	217	1
Purchases of investments	(209)	(10)
Other	126	(187)
Net cash provided by (used in) investing activities	**(470)**	**(843)**
Financing Activities		
Proceeds from (repayments of) borrowings from Comcast, net	(299)	733
Repurchases and repayments of debt	(1,003)	(903)
Distributions to noncontrolling interests	(93)	(95)
Distributions to member	(991)	(817)
Other	—	(4)
Net cash provided by (used in) financing activities	**(2,386)**	**(1,086)**
Increase (decrease) in cash and cash equivalents	(235)	(140)
Cash and cash equivalents, beginning of period	1,248	967
Cash and cash equivalents, end of period	**$ 1,013**	**$ 827**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

NBCUniversal Media, LLC

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2013	$ 231	$29,056	$ (16)	$ 287	$ 29,327
Issuance of subsidiary shares to noncontrolling interests	85				
Dividends declared		(817)			(817)
Contributions from (distributions to) noncontrolling interests, net	(13)			(82)	(82)
Other		(1)		4	3
Other comprehensive income (loss)			21		21
Net income (loss)	16	1,496		71	1,567
Balance, June 30, 2014	**$ 319**	**$29,734**	**$ 5**	**$ 280**	**$ 30,019**
Balance, December 31, 2014	$ 330	$30,529	$ (159)	$ 267	$ 30,637
Dividends declared		(991)			(991)
Contributions from (distributions to) noncontrolling interests, net	(14)			(79)	(79)
Contribution from member		252			252
Other comprehensive income (loss)			(27)		(27)
Other		(1)		(9)	(10)
Net income (loss)	21	1,764		77	1,841
Balance, June 30, 2015	**$ 337**	**$31,553**	**$ (186)**	**$ 256**	**$ 31,623**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2014 Annual Report on Form 10-K.

Note 2: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (“FASB”) and the International Accounting Standards Board updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which an entity has to refer. In July 2015, FASB voted to defer the effective date by one year to December 15, 2017 for annual reporting periods beginning after that date. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Debt Issuance Costs

In April 2015, FASB updated the accounting guidance related to the balance sheet presentation of debt issuance costs. The updated accounting guidance requires that debt issuance costs be presented as a direct deduction from the associated debt liability. The updated accounting guidance will be effective for us on January 1, 2016, and early adoption is permitted. The updated accounting guidance will be applied retrospectively to all prior periods presented. The updated accounting guidance will not have a material impact on our consolidated balance sheet.

Note 3: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast.

We generate revenue from Comcast primarily from the distribution of our cable network programming and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to various support services provided by Comcast to us.

Comcast is also the counterparty to one of our contractual obligations. As of June 30, 2015, the carrying value of the liability associated with this contractual obligation was $383 million.

NBCUniversal Media, LLC

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

Condensed Consolidated Balance Sheet

(in millions)	June 30, 2015	December 31, 2014
Transactions with Comcast and Consolidated Subsidiaries		
Receivables, net	$ 236	$ 229
Accounts payable and accrued expenses related to trade creditors	$ 34	$ 47
Accrued expenses and other current liabilities	$ 6	$ 8
Note payable to Comcast	$ 597	$ 865
Other noncurrent liabilities	$ 411	$ 383

Condensed Consolidated Statement of Income

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Transactions with Comcast and Consolidated Subsidiaries				
Revenue	$ 330	$ 331	$ 672	$ 685
Operating costs and expenses	$ (43)	$ (40)	$ (93)	$ (64)
Other income (expense)	$ (9)	$ (13)	$ (18)	$ (22)

Note 4: Film and Television Costs

(in millions)	June 30, 2015	December 31, 2014
Film Costs:		
Released, less amortization	$1,499	$ 1,371
Completed, not released	138	71
In production and in development	856	1,189
	2,493	2,631
Television Costs:		
Released, less amortization	1,407	1,273
In production and in development	624	505
	2,031	1,778
Programming rights, less amortization	2,051	2,130
	6,575	6,539
Less: Current portion of programming rights	831	825
Film and television costs	**$5,744**	**$ 5,714**

Note 5: Investments

(in millions)	June 30, 2015	December 31, 2014
Fair Value Method	$ 10	$ 10
Equity Method:		
The Weather Channel	86	335
Hulu	267	167
Other	307	338
	660	840
Cost Method	71	32
Total investments	**$ 741**	**$ 882**

Equity Method

During the three months ended June 30, 2015, The Weather Channel recorded an impairment charge related to goodwill. We recorded expense of $252 million representing our proportionate share of this impairment charge in equity in net income (losses) of investees, net in our condensed consolidated statement of income.

Note 6: Long-Term Debt

As of June 30, 2015, our debt, excluding the note payable to Comcast, had a carrying value of $9.2 billion and an estimated fair value of $10.1 billion. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Repayments

In April 2015, we repaid at maturity $1 billion aggregate principal amount of 3.65% senior notes due 2015.

Cross-Guarantee Structure

In 2013, we, Comcast and certain of Comcast's 100% owned cable holding company subsidiaries (the "cable guarantors") entered into a series of agreements and supplemental indentures to include us as a part of Comcast's existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast and the cable guarantors fully and unconditionally guarantee our public debt securities, and we fully and unconditionally guarantee all of Comcast's and the cable guarantors' public debt securities. As of June 30, 2015, we guaranteed $33.9 billion of outstanding debt securities of Comcast and the cable guarantors. We also fully and unconditionally guarantee the $6.25 billion Comcast revolving credit facility due 2017, of which no amounts were outstanding as of June 30, 2015.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its $4 billion aggregate principal amount of senior notes, $1.35 billion revolving credit facility and associated commercial paper program, or $725 million liquidation preference of Series A cumulative preferred stock.

Note 7: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy.

Our financial instruments that are accounted for at fair value on a recurring basis were not material for all periods presented, except for the liabilities associated with our contractual obligations. The fair values of the contractual obligations in the table below are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. Since the inputs used are not quoted market prices or observable inputs, we classify these contractual obligations as Level 3 financial instruments.

The most significant unobservable inputs we use include our estimates of the future revenue we expect to generate from certain of our businesses. The discount rates used in the measurements of fair value as of June 30, 2015 were between 12% and 13% and are based on the underlying risk associated with our estimate of future revenue and the terms of the respective contracts. The fair value adjustments to the contractual obligations are sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income.

NBCUniversal Media, LLC

Changes in Contractual Obligations

(in millions)	Contractual Obligations
Balance, December 31, 2014	$ 883
Fair value adjustments	136
Payments	(39)
Balance, June 30, 2015	**$ 980**

Note 8: Share-Based Compensation

Comcast maintains share-based compensation plans that primarily consist of awards of stock options and restricted share units to certain employees and directors as part of its approach to long-term incentive compensation. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

Recognized Share-Based Compensation Expense

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Stock options	$ 3	$ 6	$ 5	$ 9
Restricted share units	24	24	41	37
Employee stock purchase plans	2	2	4	4
Total	**$ 29**	**$ 32**	**$ 50**	**$ 50**

Note 9: Supplemental Financial Information

Receivables

(in millions)	June 30, 2015	December 31, 2014
Receivables, gross	$5,897	$ 5,258
Less: Allowance for returns and customer incentives	285	356
Less: Allowance for doubtful accounts	64	60
Receivables, net	**$5,548**	**$ 4,842**

Accumulated Other Comprehensive Income (Loss)

(in millions)	June 30, 2015	June 30, 2014
Unrealized gains (losses) on marketable securities	$ —	$ 5
Deferred gains (losses) on cash flow hedges	14	(7)
Unrecognized gains (losses) on employee benefit obligations	(61)	45
Cumulative translation adjustments	(139)	(38)
Accumulated other comprehensive income (loss)	**$ (186)**	**$ 5**

Net Cash Provided by Operating Activities

(in millions)	Six Months Ended June 30 2015	2014
Net income	$ 1,862	$ 1,583
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	769	735
Equity in net (income) losses of investees, net	227	(29)
Cash received from investees	38	35
Net (gain) loss on investment activity and other	(38)	45
Deferred income taxes	(33)	44
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(726)	154
Film and television costs, net	172	(40)
Accounts payable and accrued expenses related to trade creditors	6	(280)
Other operating assets and liabilities	344	(458)
Net cash provided by operating activities	**$ 2,621**	**$ 1,789**

Cash Payments for Interest and Income Taxes

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2015	2014	2015	2014
Interest	$ 209	$ 220	$ 242	$ 256
Income taxes	$ 45	$ 57	$ 85	$ 110

Noncash Investing and Financing Activities

During the six months ended June 30, 2015:

- we acquired $140 million of property and equipment and intangible assets that were accrued but unpaid
- Comcast contributed the net assets of $252 million related to a recently acquired business, which was a noncash transaction

Note 10: Financial Data by Business Segment

We present our operations in four reportable business segments:

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

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

	Three Months Ended June 30, 2015				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 2,450	$ 872	$ 211	$ 661	$ 5
Broadcast Television	1,813	231	30	201	14
Filmed Entertainment	2,266	422	6	416	4
Theme Parks	773	354	76	278	166
Headquarters and Other[a]	3	(169)	82	(251)	83
Eliminations[b]	(75)	2	—	2	—
Total	**$ 7,230**	**$ 1,712**	**$ 405**	**$ 1,307**	**$ 272**

	Three Months Ended June 30, 2014				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 2,476	$ 914	$ 180	$ 734	$ 8
Broadcast Television	1,816	240	27	213	26
Filmed Entertainment	1,176	195	5	190	3
Theme Parks	615	244	73	171	158
Headquarters and Other[a]	4	(159)	85	(244)	103
Eliminations[b]	(71)	—	—	—	—
Total	**$ 6,016**	**$ 1,434**	**$ 370**	**$ 1,064**	**$ 298**

	Six Months Ended June 30, 2015				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 4,809	$ 1,770	$ 395	$ 1,375	$ 11
Broadcast Television	4,061	413	59	354	25
Filmed Entertainment	3,712	715	11	704	5
Theme Parks	1,424	617	142	475	328
Headquarters and Other[a]	7	(309)	162	(471)	171
Eliminations[b]	(179)	—	—	—	—
Total	**$13,834**	**$ 3,206**	**$ 769**	**$ 2,437**	**$ 540**

	Six Months Ended June 30, 2014				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 4,981	$ 1,809	$ 369	$ 1,440	$ 19
Broadcast Television	4,437	362	54	308	37
Filmed Entertainment	2,527	483	10	473	4
Theme Parks	1,102	414	142	272	302
Headquarters and Other[a]	6	(322)	160	(482)	227
Eliminations[b]	(161)	(1)	—	(1)	—
Total	**$12,892**	**$ 2,745**	**$ 735**	**$ 2,010**	**$ 589**

(a) Headquarters and Other activities include costs associated with overhead allocations, personnel costs and headquarter initiatives.

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

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

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

Exhibit 10.5

COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN

ARTICLE 1– BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

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

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

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

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

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

ARTICLE 2 – DEFINITIONS

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

2.2. "Active Participant" means:

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

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

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

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

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

2.6. "Applicable Interest Rate."

(a) Active Participants.

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

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

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

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

(b) Effective for the period beginning as soon as administratively practicable following a Participant's employment termination date to the date the Participant's Account is distributed in full, the Administrator, in its sole discretion, may designate the term "Applicable Interest Rate" for such Participant's Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent. A Participant's re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Participant's Account (including interest credited with respect to such part of the Participant's Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

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

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

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

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

2.11. "Comcast Spectacor" means Comcast Spectacor, L.P.

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

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

2.14. "Company Stock" means with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors or Directors Emeriti made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value $0.01, including a fractional share, and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.14. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

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

2.16. "Compensation" means:

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

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding (i) Severance Pay, (ii) sales commissions or other similar payments or awards other than cash bonus arrangements described in Section 2.16(c), (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan" and (iv) cash bonuses earned under any long-term incentive plan for employees of NBCUniversal.

(c) Except as otherwise provided by the Administrator, with respect to any Eligible Employee who is employed by NBCUniversal or any cash bonus arrangement maintained for the benefit of employees of NBCUniversal under which there is a defined sales incentive target goal and target payout that provides for payment on a quarterly, semi-annual or annual basis, the term "Compensation" shall include cash bonuses earned under any such sales incentive arrangement for employees of NBCUniversal, provided that such cash bonus arrangement is the exclusive cash bonus arrangement in which such Eligible Employee is eligible to participate.

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

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

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

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

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

2.22. "Disability" means:

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

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

2.23. "Disabled Participant" means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.23(a) acting on behalf of such individual.

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

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

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

2.25. "Eligible Comcast Employee" means an employee of a Participating Company described in Section 2.25(a) through 2.25(e) below, provided that except as otherwise designated by the Administrator, in the case of an employee of the Company or a subsidiary of the Company (other than NBCUniversal), such individual's Compensation is administered under the Company's common payroll system, and in the case of an employee of NBCUniversal, such individual's Compensation is administered under NBCUniversal's common payroll system:

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

(b) For the 2013 Plan Year, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.25(a), provided that in each case, such employee has an Annual Rate of Pay of $200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013.

(c) For Plan Years beginning on and after January 1, 2014, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.25(a) whose Compensation was administered under NBCUniversal's common payroll system as of December 31, 2013, provided that in each case, such employee has an Annual Rate of Pay of $250,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator and (iv) the first day of the calendar year in which such Initial Election is filed.

(d) Each Grandfathered Employee who is an employee of a Participating Company other than NBCUniversal.

(e) Each New Key Employee who is an employee of a Participating Company other than NBCUniversal.

(f) Each Eligible Comcast Spectacor Employee.

2.26. "Eligible Comcast Spectacor Employee" means:

(a) Each Eligible Comcast Employee who is providing services to Comcast Spectacor under a secondment arrangement between the Company and Comcast Spectacor.

(b) Each employee of Comcast Spectacor, provided that such employee (i) has been designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate and (ii) has an Annual Rate of Pay of $350,000 or more as of both (x) the date on which an Initial Election is filed with the Administrator and (y) the first day of the calendar year in which such Initial Election is filed.

2.27. "Eligible Employee" means:

(a) Each Eligible Comcast Employee;

(b) Each Eligible NBCU Employee; and

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

2.28. "Eligible NBCU Employee" means an employee of NBCUniversal described in Section 2.28(a) through 2.28(e) below, provided that, in each case, except as otherwise designated by the Administrator, such individual's Compensation is administered under NBCUniversal's common payroll system.

(a) Each employee of NBCUniversal who has been designated as a member of NBCUniversal's Operating Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator, other than an employee who is described in Section 2.25.

(b) Each employee of NBCUniversal, other than an employee who is described in Section 2.25, who, for the 2013 Plan Year:

(i) Is not a member of NBCUniversal's Operating Committee;

(ii) Transferred employment directly from the Company to NBCUniversal in 2011 or 2012;

(iii) Was an Eligible Employee under the rules of the Plan as in effect immediately before transferring employment from the Company to NBCUniversal;

(iv) Elected to waive the opportunity to continue to be an Eligible Employee following the transfer of employment directly from the Company to NBCUniversal;

(v) Has an Annual Rate of Pay of $200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

(vi) Files an Initial Election with the Administrator for the 2013 Plan Year.

(c) Each employee of NBCUniversal, other than an employee who is described in Section 2.25, who, for the 2013 Plan Year:

(i) Is not a member of NBCUniversal's Operating Committee;

(ii) Has been a participant in the NBCUniversal Supplementary Pension Plan for the period extending from January 29, 2011 through December 31, 2012;

(iii) Has an Annual Rate of Pay is $200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

(iv) Files an Initial Election with the Administrator for the 2013 Plan Year.

(d) Each Grandfathered Employee who is an employee of NBCUniversal.

(e) Each New Key Employee who is an employee of NBCUniversal,

2.29. "<u>Fair Market Value</u>"

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

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

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

2.30. “Grandfathered Employee” means:

(a) Effective before January 1, 2014:

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

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

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

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

(b) Effective after December 31, 2013:

(i) Each employee of a Participating Company other than NBCUniversal who is described in Section 2.28(a)(i)-(iv).

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

(iii) Each employee of NBCUniversal described in Section 2.28(b) or 2.28(c) who is a Participant and who has an Annual Rate of Pay of $200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31, 2013.

2.31. “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.31. Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant’s circumstances that the Committee requires. The determination as to whether the Participant’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section 2.31 for all Participants in similar circumstances.

2.32. "High Water Mark" means:

(a) With respect to amounts credited pursuant to an Eligible Comcast Employee's Initial Elections on account of Compensation earned in 2014, the highest of the sum of the amounts described in (i), (ii) and (iii) below as of the last day of any calendar quarter beginning after December 31, 2008 and before October 1, 2013:

(i) An Eligible Comcast Employee's Account; plus

(ii) Such Eligible Comcast Employee's Account in the Prior Plan; plus

(iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the "Income Fund."

(b) With respect to amounts credited pursuant to an Eligible Comcast Employee's Initial Elections on account of Compensation earned after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Section 2.32(a)(i), (ii) and (iii) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:

(i) The amount credited to an Eligible Comcast Employee's Account pursuant to Section 3.8 after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus

(ii) The deferred portion of an Eligible Comcast Employee's cash bonus award earned for 2013 and payable, but for the Eligible Comcast Employee's Initial Deferral Election, after December 31, 2013 and on or before September 30, 2014; plus

(iii) The amount credited to the Eligible Comcast Employee's "Income Fund" under the Restricted Stock Plan pursuant to a "Diversification Election" made by an Eligible Comcast Employee before January 1, 2014 with respect to restricted stock units that vest under the Restricted Stock Plan after December 31, 2013 and on or before September 30, 2014.

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

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

2.35. "Initial Election."

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

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

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

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

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

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

(c) 2013 Plan Year For Eligible NBCU Employees, and Plan Years Beginning After December 31, 2013. With respect to: (w) Eligible NBCU employees for Compensation earned after December 31, 2012; (x) Eligible Comcast Employees for Compensation earned after December 31, 2013, (y) Eligible Comcast Spectacor Employees (other than seconded Eligible Comcast Spectacor Employees) for base salary earned on and after January 1, 2015 and (z) all Eligible Comcast Spectacor Employees for Performance-Based Compensation earned in Comcast Spectacor's fiscal years beginning on and after July 1, 2014, the term "Initial Election" means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3 pursuant to which an Eligible Employee may:

(i) Subject to the limitations described in Section 2.35(c)(iii), elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and

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

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

(A) Subject to the limits on deferrals of Compensation described in Section 2.35(c)(iii)(B) and Section 2.35(c)(iii)(C), (x) the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant’s base salary and (y) the maximum amount of a Signing Bonus available for deferral pursuant to an Initial Election shall not exceed 50%.

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

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

2.36. “NBCUniversal” means NBCUniversal, LLC and its subsidiaries.

2.37. “New Key Employee” means:

(a) Effective before January 1, 2014, and except as provided in Section 2.37(e), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

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

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

(b) Effective after December 31, 2013, and except as provided in Section 2.37(e), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

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

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

(c) Each employee of NBCUniversal who (x) first becomes a member of the NBCUniversal Operating Committee and approved by the Administrator during a Plan Year and (y) immediately preceding the effective date of such membership, was not an Eligible Employee.

(d) Effective on and after May 20, 2014, each employee of Comcast Spectacor:

(i) who (x) becomes an employee of Comcast Spectacor, (y) has an Annual Rate of Pay of $350,000 or more as of his employment commencement date and (z) is designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate, or

(ii) who (x) is designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate, (y) has an Annual Rate of Pay that is increased to $350,000 or more and (z) immediately preceding such increase, was not an Eligible Employee.

(e) Notwithstanding Section 2.37(a), (b), (c) or (d) to the contrary, no employee shall be treated as a New Key Employee with respect to any Plan Year under this Section 2.37 if:

(i) Such employee was eligible to participate in another plan sponsored by the Company or an Affiliate of the Company which is considered to be of a similar type as defined in Treasury Regulation Section 1.409A -1(c)(2)(i)(A) or (B) with respect to such Plan Year; or

(ii) Such employee has been eligible to participate in the Plan or any other plan referenced in Section 2.37(e)(i) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such employee would, but for this Section 2.37(e), otherwise become a New Key Employee.

2.38. "Normal Retirement" means:

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

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

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

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

2.41. "Participating Company" means the Company, Comcast Spectacor and each other Affiliate of the Company in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value, other than such an affiliate designated by the Administrator as an excluded Affiliate. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as an excluded Affiliate under this Section 2.41 to an officer of the Company or committee of two or more officers of the Company.

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

2.43. "Performance Period" means a period of at least 12 months during which a Participant may earn Performance-Based Compensation. Effective for Comcast Spectacor's fiscal years beginning on and after July 1, 2014, the Performance Period for annual incentive bonuses earned by Eligible Comcast Spectacor Employees shall be Comcast Spectacor's fiscal year ending June 30.

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

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

2.46. "Plan Year" means the calendar year.

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

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

2.49. "Protected Account Balance" means:

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

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

(c) The amount credited pursuant to Initial Elections with respect to Compensation earned in 2014 or 2015, if, as of the September 30th immediately preceding the Plan Year to which the Initial Election applies, the sum of:

(i) An Eligible Comcast Employee's Account; plus

(ii) Such Eligible Comcast Employee's Account in the Prior Plan; plus

(iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the "Income Fund;"

is less than the High Water Mark.

(d) The amount credited pursuant to Initial Elections with respect to Compensation earned on and after January 1, 2016 and the amount credited to an Eligible Comcast Employee's Account attributable to Company Credits described in Section 3.8 after May 20, 2015 (other than Company Credits described in Section 2.49(b)), if, as of the September 30th immediately preceding the Plan Year in which such amounts are creditable, the sum of:

(i) An Eligible Comcast Employee's Account; plus

(ii) Such Eligible Comcast Employee's Account in the Prior Plan; plus

(iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the "Income Fund;"

is less than the High Water Mark.

(e) The amount credited pursuant to Subsequent Elections filed after December 31, 2013 that are attributable to any portion of an Eligible Comcast Employee's Account described in this Section 2.49.

Notwithstanding Sections 2.49(a), (b), (c), (d) and (e), except as otherwise provided by the Administrator, the Protected Account Balance of an Eligible Comcast Employee who is re-employed by a Participating Company following an employment termination date that occurs after December 31, 2013 shall be zero.

2.50. "<u>Restricted Stock Plan</u>" means the Comcast Corporation 2002 Restricted Stock Plan (or any successor plan).

2.51. "<u>Retired Participant</u>" means a Participant who has terminated service pursuant to a Normal Retirement.

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

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

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

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

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

2.57. “Total Compensation” means:

(a) For Plan Years beginning before 2015, the sum of an Eligible Employee’s Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under a cash bonus award that is includible as “Compensation” under Section 2.16, plus the grant date value (for Eligible Comcast Employees) or the target value (for Eligible NBCU Employees) of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

(b) For Plan Years beginning after 2014, the sum of an Eligible Employee’s Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under a cash bonus award that is includible as “Compensation” under Section 2.16, plus the grant date value of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

(c) For the purpose of determining Total Compensation under the Plan, the Administrator, in its sole discretion, may determine the applicable value of an Eligible Employee’s annual long-term incentive award in appropriate circumstances, such as where the Eligible Employee’s actual annual long-term incentive award (if any) reflects a new hire’s short period of service, or other similar circumstances.

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Subject to any applicable limitations or restrictions on Initial Elections, each Outside Director, Director Emeritus and Eligible Employee shall have the right to defer Compensation by filing an Initial Election with respect to Compensation that he would otherwise be entitled to receive for a calendar year or other Performance Period at the time and in the manner described in this Article 3. Notwithstanding the foregoing, an individual who is expected to become a New Key Employee on a specific date shall be treated as an "Eligible Employee" for purposes of this Section 3.1(a) and may file an Initial Election before the date on which such individual becomes a New Key Employee. The Compensation of such Outside Director, Director Emeritus or Eligible Employee for a calendar year or other Performance Period shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director, Director Emeritus or Eligible Employee for such period of time pursuant to such Outside Director's, Director Emeritus's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's, Director Emeritus's or Eligible Employee's Compensation for such period of time (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's, Director Emeritus's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

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

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3:

(a) No such Initial Election shall be effective with respect to Compensation other than Signing Bonuses or Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies.

(b) No such Initial Election shall be effective with respect to Performance-Based Compensation unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(c) No such Initial Election shall be effective with respect to a Signing Bonus for an Eligible Employee other than a New Key Employee unless (i) such Signing Bonus is forfeitable if the Participant fails to continue in service to a specified date (other than as the result of the Participant's termination of employment because of death, Disability or Company-initiated termination without cause, as determined by the Administrator), and (ii) the Initial Election is filed with the Administrator on or before the 30th day following the date of grant of such Signing Bonus and at least one year before such specified date.

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

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may file an Initial Election:

(i) To defer Compensation payable for services to be performed after the date of such Initial Election. An Initial Election to defer Compensation payable for services to be performed after the date of such Initial Election must be filed with the Administrator within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan.

(ii) To defer Compensation payable as a Signing Bonus. An Initial Election to defer Compensation payable as a Signing Bonus must be filed with the Administrator before such New Key Employee commences service as an Eligible Employee.

An Initial Election by such New Key Employee for succeeding calendar years or applicable Performance Periods shall be made in accordance with Section 3.1 and Section 3.2.

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

3.4. Years to which Initial Election May Apply.

(a) Separate Initial Elections for Each Calendar Year or Applicable Performance Period. A separate Initial Election may be made for each calendar year or other applicable Performance Period as to which an Outside Director, Director Emeritus or Eligible Employee desires to defer such Outside Director's, Director Emeritus's or Eligible Employee's Compensation. The failure of an Outside Director, Director Emeritus or Eligible Employee to make an Initial Election for any calendar year or other applicable Performance Period shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year or other applicable Performance Period.

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

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

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

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

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

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

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

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

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

3.7. Withholding and Payment of Death Taxes.

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

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

(i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the Decedent's Account other than the Beneficiary's making of a Subsequent Election pursuant to Section 3.5;

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

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

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

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

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

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

3.9. Separation from Service.

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

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

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

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

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

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

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

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

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

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

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

ARTICLE 5 – BOOK ACCOUNTS

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

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

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

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

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

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

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

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

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

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

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

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

ARTICLE 7– DEATH OF PARTICIPANT

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

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

ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

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

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

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

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

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

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

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

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

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

ARTICLE 9 – INTERPRETATION

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

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

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

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

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

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

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

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

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

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

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

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: General Counsel

ARTICLE 10 – AMENDMENT OR TERMINATION

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

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

ARTICLE 11 – WITHHOLDING OF TAXES

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

ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

ARTICLE 13 – EFFECTIVE DATE

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

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, on the 20th day of May, 2015.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 31.1

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: July 23, 2015

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

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2015

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 31.2

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: July 23, 2015

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

I, Michael J. Cavanagh, certify that:

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

Date: July 23, 2015

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Principal Financial Officer

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

July 23, 2015

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

Ladies and Gentlemen:

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

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

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

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

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

July 23, 2015

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

Ladies and Gentlemen:

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

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

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

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

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Principal Financial Officer