

COMCAST CORP  
Form 10-Q  
July 31, 2013  
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**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, 2013**

**OR**

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

**Commission File Number 001-32871**

**COMCAST CORPORATION**

(Exact name of registrant as specified in its charter)

**PENNSYLVANIA**  
(State or other jurisdiction of

incorporation or organization)

**27-0000798**  
(I.R.S. Employer

Identification No.)

**One Comcast Center, Philadelphia, PA**  
(Address of principal executive offices)

**19103-2838**  
(Zip Code)

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

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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

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

Yes ☐ No ☒

As of June 30, 2013, there were 2,133,605,012 shares of our Class A common stock, 481,862,157 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

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This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2013. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission ( SEC ) allows us to incorporate by reference information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as Comcast; Comcast and its consolidated subsidiaries, including NBCUniversal Media, LLC ( NBCUniversal ), as we, us and our; Comcast Cable Communications, LLC and its subsidiaries as Comcast Cable; Comcast Holdings Corporation as Comcast Holdings; and NBCUniversal, LLC as NBCUniversal Holdings.

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

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

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

changes in consumer behavior driven by new technologies may adversely affect our businesses

programming expenses for our video services are increasing, which could adversely affect our businesses

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

weak economic conditions may have a negative impact on our businesses

a decline in advertising expenditures or changes in advertising markets could negatively impact our businesses

NBCUniversal's success depends on consumer acceptance of its content, which is difficult to predict, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or our costs to 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

our businesses depend on keeping pace with technological developments

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

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

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

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

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

sales of DVDs have been declining

we face risks arising from the outcome of various litigation matters

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

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

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****Condensed Consolidated Balance Sheet****(Unaudited)**

| (in millions, except share data)                                                                                                                               | June 30,<br>2013  | December 31,<br>2012 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|
| <b>Assets</b>                                                                                                                                                  |                   |                      |
| Current Assets:                                                                                                                                                |                   |                      |
| Cash and cash equivalents                                                                                                                                      | \$ 1,389          | \$ 10,951            |
| Investments                                                                                                                                                    | 3,765             | 1,464                |
| Receivables, net                                                                                                                                               | 5,507             | 5,521                |
| Programming rights                                                                                                                                             | 859               | 909                  |
| Other current assets                                                                                                                                           | 1,215             | 1,146                |
| Total current assets                                                                                                                                           | 12,735            | 19,991               |
| Film and television costs                                                                                                                                      | 4,340             | 5,054                |
| Investments                                                                                                                                                    | 5,299             | 6,325                |
| Property and equipment, net of accumulated depreciation of \$41,089 and \$39,425                                                                               | 28,255            | 27,232               |
| Franchise rights                                                                                                                                               | 59,364            | 59,364               |
| Goodwill                                                                                                                                                       | 27,075            | 26,985               |
| Other intangible assets, net of accumulated amortization of \$8,273 and \$7,662                                                                                | 17,440            | 17,840               |
| Other noncurrent assets, net                                                                                                                                   | 2,311             | 2,180                |
| <b>Total assets</b>                                                                                                                                            | <b>\$ 156,819</b> | <b>\$ 164,971</b>    |
| <b>Liabilities and Equity</b>                                                                                                                                  |                   |                      |
| Current Liabilities:                                                                                                                                           |                   |                      |
| Accounts payable and accrued expenses related to trade creditors                                                                                               | \$ 6,077          | \$ 6,206             |
| Accrued participations and residuals                                                                                                                           | 1,625             | 1,350                |
| Deferred revenue                                                                                                                                               | 946               | 851                  |
| Accrued expenses and other current liabilities                                                                                                                 | 7,419             | 5,931                |
| Current portion of long-term debt                                                                                                                              | 2,535             | 2,376                |
| Total current liabilities                                                                                                                                      | 18,602            | 16,714               |
| Long-term debt, less current portion                                                                                                                           | 44,114            | 38,082               |
| Deferred income taxes                                                                                                                                          | 31,303            | 30,110               |
| Other noncurrent liabilities                                                                                                                                   | 12,461            | 13,271               |
| Commitments and contingencies (Note 13)                                                                                                                        |                   |                      |
| Redeemable noncontrolling interests and redeemable subsidiary preferred stock                                                                                  | 853               | 16,998               |
| 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, 2,499,065,762 and 2,487,739,385; outstanding, 2,133,605,012 and 2,122,278,635 | 25                | 25                   |
| Class A Special common stock, \$0.01 par value authorized, 7,500,000,000 shares; issued, 552,796,921 and 578,704,227; outstanding, 481,862,157 and 507,769,463 | 6                 | 6                    |
| Class B common stock, \$0.01 par value authorized, 75,000,000 shares; issued and outstanding, 9,444,375                                                        |                   |                      |
| Additional paid-in capital                                                                                                                                     | 38,991            | 40,547               |
| Retained earnings                                                                                                                                              | 17,509            | 16,280               |
| 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)                                                                                                                  | 77                | 15                   |
| Total Comcast Corporation shareholders equity                                                                                                                  | 49,091            | 49,356               |
| Noncontrolling interests                                                                                                                                       | 395               | 440                  |

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|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Total equity                        | 49,486            | 49,796            |
| <b>Total liabilities and equity</b> | <b>\$ 156,819</b> | <b>\$ 164,971</b> |

See accompanying notes to condensed consolidated financial statements.

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

|                                                                                                      | Three Months Ended<br>June 30 |                  | Six Months Ended<br>June 30 |                  |
|------------------------------------------------------------------------------------------------------|-------------------------------|------------------|-----------------------------|------------------|
| (in millions, except per share data)                                                                 | 2013                          | 2012             | 2013                        | 2012             |
| <b>Revenue</b>                                                                                       | <b>\$ 16,270</b>              | <b>\$ 15,211</b> | <b>\$ 31,580</b>            | <b>\$ 30,089</b> |
| Costs and Expenses:                                                                                  |                               |                  |                             |                  |
| Programming and production                                                                           | 4,968                         | 4,551            | 9,631                       | 9,287            |
| Other operating and administrative                                                                   | 4,570                         | 4,365            | 9,036                       | 8,610            |
| Advertising, marketing and promotion                                                                 | 1,307                         | 1,291            | 2,454                       | 2,500            |
| Depreciation                                                                                         | 1,583                         | 1,516            | 3,149                       | 3,045            |
| Amortization                                                                                         | 407                           | 409              | 808                         | 810              |
|                                                                                                      | 12,835                        | 12,132           | 25,078                      | 24,252           |
| <b>Operating income</b>                                                                              | <b>3,435</b>                  | <b>3,079</b>     | <b>6,502</b>                | <b>5,837</b>     |
| Other Income (Expense):                                                                              |                               |                  |                             |                  |
| Interest expense                                                                                     | (636)                         | (625)            | (1,289)                     | (1,265)          |
| Investment income (loss), net                                                                        | 13                            | 8                | 85                          | 100              |
| Equity in net income (losses) of investees, net                                                      | 23                            | 29               | 34                          | 32               |
| Other income (expense), net                                                                          | (43)                          | (47)             | 30                          | (63)             |
|                                                                                                      | (643)                         | (635)            | (1,140)                     | (1,196)          |
| Income before income taxes                                                                           | 2,792                         | 2,444            | 5,362                       | 4,641            |
| Income tax expense                                                                                   | (1,048)                       | (811)            | (1,973)                     | (1,561)          |
| Net income                                                                                           | 1,744                         | 1,633            | 3,389                       | 3,080            |
| Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock | (10)                          | (285)            | (218)                       | (508)            |
| <b>Net income attributable to Comcast Corporation</b>                                                | <b>\$ 1,734</b>               | <b>\$ 1,348</b>  | <b>\$ 3,171</b>             | <b>\$ 2,572</b>  |
| <b>Basic earnings per common share attributable to Comcast Corporation shareholders</b>              | <b>\$ 0.66</b>                | <b>\$ 0.50</b>   | <b>\$ 1.20</b>              | <b>\$ 0.95</b>   |
| <b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>            | <b>\$ 0.65</b>                | <b>\$ 0.50</b>   | <b>\$ 1.19</b>              | <b>\$ 0.94</b>   |
| <b>Dividends declared per common share attributable to Comcast Corporation shareholders</b>          | <b>\$ 0.195</b>               | <b>\$ 0.1625</b> | <b>\$ 0.39</b>              | <b>\$ 0.325</b>  |

See accompanying notes to condensed consolidated financial statements.

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

|                                                                                                         | Three Months Ended<br>June 30 |                 | Six Months Ended<br>June 30 |                 |
|---------------------------------------------------------------------------------------------------------|-------------------------------|-----------------|-----------------------------|-----------------|
| (in millions)                                                                                           | 2013                          | 2012            | 2013                        | 2012            |
| Net income                                                                                              | \$ 1,744                      | \$ 1,633        | \$ 3,389                    | \$ 3,080        |
| Unrealized gains (losses) on marketable securities, net of deferred taxes of \$(59), \$ , \$(71) and \$ | 97                            |                 | 117                         |                 |
| Deferred gains (losses) on cash flow hedges, net of deferred taxes of \$(1), \$20, \$20 and \$9         | 1                             | (35)            | (35)                        | (15)            |
| Amounts reclassified to net income:                                                                     |                               |                 |                             |                 |
| Realized (gains) losses on marketable securities, net of deferred taxes of \$ , \$ , \$12 and \$        |                               |                 | (23)                        |                 |
| Realized (gains) losses on cash flow hedges, net of deferred taxes of \$(1), \$(10), \$(28) and \$(1)   | 2                             | 17              | 48                          | 1               |
| Employee benefit obligations, net of deferred taxes of \$(1), \$1, \$(2) and \$1                        | 2                             | (3)             | 3                           | (5)             |
| Currency translation adjustments, net of deferred taxes of \$9, \$2, \$14 and \$2                       | (14)                          | (9)             | (31)                        | (7)             |
| Comprehensive income                                                                                    | 1,832                         | 1,603           | 3,468                       | 3,054           |
| Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock    | (10)                          | (285)           | (218)                       | (508)           |
| Other comprehensive (income) loss attributable to noncontrolling interests                              |                               | 8               | 9                           | 8               |
| <b>Comprehensive income attributable to Comcast Corporation</b>                                         | <b>\$ 1,822</b>               | <b>\$ 1,326</b> | <b>\$ 3,259</b>             | <b>\$ 2,554</b> |

See accompanying notes to condensed consolidated financial statements.



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### Condensed Consolidated Statement of Cash Flows

(Unaudited)

|                                                                                                   | Six Months Ended<br>June 30 |                 |
|---------------------------------------------------------------------------------------------------|-----------------------------|-----------------|
| (in millions)                                                                                     | 2013                        | 2012            |
| <b>Net cash provided by (used in) operating activities</b>                                        | <b>\$ 7,685</b>             | <b>\$ 7,815</b> |
| <b>Investing Activities</b>                                                                       |                             |                 |
| Capital expenditures                                                                              | (2,867)                     | (2,461)         |
| Cash paid for intangible assets                                                                   | (444)                       | (414)           |
| Acquisition of 30 Rockefeller Plaza properties                                                    | (1,311)                     |                 |
| Proceeds from sales of businesses and investments                                                 | 91                          | 64              |
| Return of capital from investees                                                                  | 146                         | 7               |
| Purchases of investments                                                                          | (641)                       | (108)           |
| Other                                                                                             | 66                          | 83              |
| <b>Net cash provided by (used in) investing activities</b>                                        | <b>(4,960)</b>              | <b>(2,829)</b>  |
| <b>Financing Activities</b>                                                                       |                             |                 |
| Proceeds from (repayments of) short-term borrowings, net                                          | 348                         | (554)           |
| Proceeds from borrowings                                                                          | 2,933                       |                 |
| Repurchases and repayments of debt                                                                | (2,195)                     | (1,692)         |
| Repurchases and retirements of common stock                                                       | (1,000)                     | (1,500)         |
| Dividends paid                                                                                    | (942)                       | (741)           |
| Issuances of common stock                                                                         | 24                          | 184             |
| Purchase of NBCUniversal noncontrolling common equity interest                                    | (10,761)                    |                 |
| Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock | (116)                       | (233)           |
| Settlement of Station Venture liability                                                           | (602)                       |                 |
| Other                                                                                             | 24                          | 31              |
| <b>Net cash provided by (used in) financing activities</b>                                        | <b>(12,287)</b>             | <b>(4,505)</b>  |
| Increase (decrease) in cash and cash equivalents                                                  | (9,562)                     | 481             |
| Cash and cash equivalents, beginning of period                                                    | 10,951                      | 1,620           |
| <b>Cash and cash equivalents, end of period</b>                                                   | <b>\$ 1,389</b>             | <b>\$ 2,101</b> |

See accompanying notes to condensed consolidated financial statements.

**Table of Contents****Condensed Consolidated Statement of Changes in Equity****(Unaudited)**

|                                                                     | Redeemable<br>Noncontrolling<br>Interests<br>and<br>Redeemable<br>Subsidiary<br>Preferred | Common Stock |             |           |                                  |                      |                              |                  | Accumulated<br>Other<br>Comprehensive | Non-             |  |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------|-------------|-----------|----------------------------------|----------------------|------------------------------|------------------|---------------------------------------|------------------|--|
| (in millions)                                                       | Stock                                                                                     | A            | A Special   | B         | Additional<br>Paid-In<br>Capital | Retained<br>Earnings | Treasury<br>Stock at<br>Cost | Income<br>(Loss) | controlling<br>Interests              | Total<br>Equity  |  |
| Balance, January 1, 2012                                            | \$ 16,014                                                                                 | \$ 25        | \$ 7        | \$        | \$ 40,940                        | \$ 13,971            | \$ (7,517)                   | \$ (152)         | \$ 381                                | \$ 47,655        |  |
| Stock compensation plans                                            |                                                                                           |              |             |           | 361                              | (127)                |                              |                  |                                       | 234              |  |
| Repurchases and retirements of common stock                         |                                                                                           |              | (1)         |           | (583)                            | (916)                |                              |                  |                                       | (1,500)          |  |
| Employee stock purchase plans                                       |                                                                                           |              |             |           | 41                               |                      |                              |                  |                                       | 41               |  |
| Dividends declared                                                  |                                                                                           |              |             |           |                                  | (874)                |                              |                  |                                       | (874)            |  |
| Other comprehensive income (loss)                                   | (8)                                                                                       |              |             |           |                                  |                      |                              | (18)             |                                       | (18)             |  |
| Contributions from (distributions to) noncontrolling interests, net | (132)                                                                                     |              |             |           |                                  |                      |                              |                  | (85)                                  | (85)             |  |
| Other                                                               | (44)                                                                                      |              |             |           | 2                                |                      |                              |                  | 93                                    | 95               |  |
| Net income (loss)                                                   | 449                                                                                       |              |             |           |                                  | 2,572                |                              |                  | 59                                    | 2,631            |  |
| <b>Balance, June 30, 2012</b>                                       | <b>\$ 16,279</b>                                                                          | <b>\$ 25</b> | <b>\$ 6</b> | <b>\$</b> | <b>\$ 40,761</b>                 | <b>\$ 14,626</b>     | <b>\$ (7,517)</b>            | <b>\$ (170)</b>  | <b>\$ 448</b>                         | <b>\$ 48,179</b> |  |
| Balance, January 1, 2013                                            | \$ 16,998                                                                                 | \$ 25        | \$ 6        | \$        | \$ 40,547                        | \$ 16,280            | \$ (7,517)                   | \$ 15            | \$ 440                                | \$ 49,796        |  |
| Stock compensation plans                                            |                                                                                           |              |             |           | 296                              | (212)                |                              |                  |                                       | 84               |  |
| Repurchases and retirements of common stock                         |                                                                                           |              |             |           | (296)                            | (704)                |                              |                  |                                       | (1,000)          |  |
| Employee stock purchase plans                                       |                                                                                           |              |             |           | 49                               |                      |                              |                  |                                       | 49               |  |
| Dividends declared                                                  |                                                                                           |              |             |           |                                  | (1,026)              |                              |                  |                                       | (1,026)          |  |
| Other comprehensive income (loss)                                   | (9)                                                                                       |              |             |           |                                  |                      |                              | 88               |                                       | 88               |  |
| Purchase of NBCUniversal noncontrolling common equity interest      | (17,006)                                                                                  |              |             |           | (1,482)                          |                      |                              | (26)             |                                       | (1,508)          |  |
| Redeemable subsidiary preferred stock                               | 725                                                                                       |              |             |           |                                  |                      |                              |                  |                                       |                  |  |
| Contributions from (distributions to) noncontrolling interests, net | (12)                                                                                      |              |             |           |                                  |                      |                              |                  | (84)                                  | (84)             |  |
| Other                                                               | (14)                                                                                      |              |             |           | (123)                            |                      |                              |                  | (8)                                   | (131)            |  |
| Net income (loss)                                                   | 171                                                                                       |              |             |           |                                  | 3,171                |                              |                  | 47                                    | 3,218            |  |
| <b>Balance, June 30, 2013</b>                                       | <b>\$ 853</b>                                                                             | <b>\$ 25</b> | <b>\$ 6</b> | <b>\$</b> | <b>\$ 38,991</b>                 | <b>\$ 17,509</b>     | <b>\$ (7,517)</b>            | <b>\$ 77</b>     | <b>\$ 395</b>                         | <b>\$ 49,486</b> |  |

See accompanying notes to condensed consolidated financial statements.

Table of Contents**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****(Unaudited)****Note 1: Condensed Consolidated Financial Statements****Basis of Presentation**

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ( GAAP ). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2012 Annual Report on Form 10-K.

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

**Note 2: Earnings Per Share****Computation of Diluted EPS**

|                                                                     | 2013                                                |              |                | Three Months Ended June 30                          |              |                | 2012   |
|---------------------------------------------------------------------|-----------------------------------------------------|--------------|----------------|-----------------------------------------------------|--------------|----------------|--------|
|                                                                     | Net                                                 | Shares       | Per Share      | Net                                                 | Shares       | Per Share      | Amount |
|                                                                     | Income<br>Attributable to<br>Comcast<br>Corporation |              |                | Income<br>Attributable to<br>Comcast<br>Corporation |              |                |        |
| (in millions, except per share data)                                |                                                     |              |                |                                                     |              |                |        |
| Basic EPS attributable to Comcast Corporation shareholders          | \$ 1,734                                            | 2,631        | \$ 0.66        | \$ 1,348                                            | 2,687        | \$ 0.50        |        |
| Effect of dilutive securities:                                      |                                                     |              |                |                                                     |              |                |        |
| Assumed exercise or issuance of shares relating to stock plans      |                                                     | 35           |                |                                                     | 30           |                |        |
| <b>Diluted EPS attributable to Comcast Corporation shareholders</b> | <b>\$ 1,734</b>                                     | <b>2,666</b> | <b>\$ 0.65</b> | <b>\$ 1,348</b>                                     | <b>2,717</b> | <b>\$ 0.50</b> |        |

|                                                                     | 2013                                                |              |                | Six Months Ended June 30                            |              |                | 2012   |
|---------------------------------------------------------------------|-----------------------------------------------------|--------------|----------------|-----------------------------------------------------|--------------|----------------|--------|
|                                                                     | Net                                                 | Shares       | Per Share      | Net                                                 | Shares       | Per Share      | Amount |
|                                                                     | Income<br>Attributable to<br>Comcast<br>Corporation |              |                | Income<br>Attributable to<br>Comcast<br>Corporation |              |                |        |
| (in millions, except per share data)                                |                                                     |              |                |                                                     |              |                |        |
| Basic EPS attributable to Comcast Corporation shareholders          | \$ 3,171                                            | 2,633        | \$ 1.20        | \$ 2,572                                            | 2,697        | \$ 0.95        |        |
| Effect of dilutive securities:                                      |                                                     |              |                |                                                     |              |                |        |
| Assumed exercise or issuance of shares relating to stock plans      |                                                     | 39           |                |                                                     | 36           |                |        |
| <b>Diluted EPS attributable to Comcast Corporation shareholders</b> | <b>\$ 3,171</b>                                     | <b>2,672</b> | <b>\$ 1.19</b> | <b>\$ 2,572</b>                                     | <b>2,733</b> | <b>\$ 0.94</b> |        |

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



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Diluted EPS for the three and six months ended June 30, 2013 excludes 18 million and 10 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have had an antidilutive effect. For the three and six months ended June 30, 2012, diluted EPS excluded 44 million and 35 million, respectively, of potential common shares.

### **Note 3: Significant Transactions**

On March 19, 2013, we acquired GE's 49% common equity interest in NBCUniversal Holdings for approximately \$16.7 billion (the Redemption Transaction). In addition to this transaction, NBCUniversal purchased from GE certain properties it occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for approximately \$1.4 billion.

The total consideration for these transactions consisted of \$11.4 billion of cash on hand; \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. (NBCUniversal Enterprise), a holding company whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through our commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which replaced NBCUniversal's credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 7 for additional information on NBCUniversal Enterprise's senior debt securities and credit facility.

Following the close of the Redemption Transaction, we control and consolidate NBCUniversal Enterprise and own all of its capital stock other than its preferred stock. NBCUniversal Enterprise's senior debt securities and credit facility are guaranteed by us and four of our wholly owned cable holding company subsidiaries, but are not guaranteed by NBCUniversal. In March 2013, NBCUniversal became a part of our existing cross-guarantee structure. See Note 15 for additional information on our cross-guarantee structure.

After the close of the transaction, GE sold the interests in NBCUniversal Enterprise's senior debt securities and preferred stock it acquired in the Redemption Transaction to unaffiliated third parties. The preferred stock pays dividends at a fixed rate of 5.25% per annum and the holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a 30 day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a put date). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption redeemable noncontrolling interests and redeemable subsidiary preferred stock in our condensed consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends.

We recognized an increase to our deferred tax liabilities of \$1.5 billion primarily due to an increase in our financial reporting basis in the consolidated net assets of NBCUniversal Holdings in excess of the tax basis following the Redemption Transaction. In addition, our condensed consolidated balance sheet now includes certain tax liabilities of NBCUniversal Enterprise related to periods prior to our acquisition of the common stock of NBCUniversal Enterprise for which we have been indemnified by GE and have recorded a related indemnification asset. We also expect to realize additional tax benefits in the future as a result of the Redemption Transaction, which are expected to increase the amounts we have agreed to share with GE. Our expected future payments to GE are accounted for as contingent consideration. See Note 8 for additional information on the fair value of this contingent consideration as of June 30, 2013.

Because we maintained control of NBCUniversal Holdings, the difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest, and the related tax impacts, were recorded to additional paid-in capital. The related tax impacts are preliminary and subject to change as we obtain the information necessary to complete our analysis.

**Table of Contents****Note 4: Film and Television Costs**

| (in millions)                               | June 30,<br>2013 | December 31,<br>2012 |
|---------------------------------------------|------------------|----------------------|
| <b>Film Costs:</b>                          |                  |                      |
| Released, less amortization                 | \$ 1,442         | \$ 1,472             |
| Completed, not released                     | 260              | 99                   |
| In production and in development            | 389              | 1,048                |
|                                             | 2,091            | 2,619                |
| <b>Television Costs:</b>                    |                  |                      |
| Released, less amortization                 | 1,130            | 1,124                |
| In production and in development            | 270              | 334                  |
|                                             | 1,400            | 1,458                |
| Programming rights, less amortization       | 1,708            | 1,886                |
|                                             | 5,199            | 5,963                |
| Less: Current portion of programming rights | 859              | 909                  |
| <b>Film and television costs</b>            | <b>\$ 4,340</b>  | <b>\$ 5,054</b>      |

**Note 5: Investments**

| (in millions)                 | June 30,<br>2013 | December 31,<br>2012 |
|-------------------------------|------------------|----------------------|
| Fair Value Method             | \$ 5,809         | \$ 4,493             |
| Equity Method:                |                  |                      |
| The Weather Channel           | 328              | 471                  |
| Other                         | 754              | 693                  |
|                               | 1,082            | 1,164                |
| Cost Method:                  |                  |                      |
| AirTouch                      | 1,545            | 1,538                |
| Other                         | 628              | 594                  |
|                               | 2,173            | 2,132                |
| Total investments             | 9,064            | 7,789                |
| Less: Current investments     | 3,765            | 1,464                |
| <b>Noncurrent investments</b> | <b>\$ 5,299</b>  | <b>\$ 6,325</b>      |

**Investment Income (Loss), Net**

| (in millions)                                                                                                      | Three Months Ended<br>June 30 |             | Six Months Ended<br>June 30 |               |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|-----------------------------|---------------|
|                                                                                                                    | 2013                          | 2012        | 2013                        | 2012          |
| Gains on sales and exchanges of investments, net                                                                   | \$ 3                          | \$ 20       | \$ 38                       | \$ 27         |
| Investment impairment losses                                                                                       | (4)                           | (9)         | (13)                        | (21)          |
| Unrealized gains (losses) on securities underlying prepaid forward sale agreements                                 | 247                           | (28)        | 852                         | 488           |
| Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments | (239)                         | 20          | (841)                       | (450)         |
| Interest and dividend income                                                                                       | 26                            | 28          | 56                          | 57            |
| Other, net                                                                                                         | (20)                          | (23)        | (7)                         | (1)           |
| <b>Investment income (loss), net</b>                                                                               | <b>\$ 13</b>                  | <b>\$ 8</b> | <b>\$ 85</b>                | <b>\$ 100</b> |
| <b>Fair Value Method</b>                                                                                           |                               |             |                             |               |

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As of June 30, 2013, the majority of our fair value method investments were equity securities held as collateral that were related to our obligations under prepaid forward sale agreements.

**Table of Contents****Prepaid Forward Sale Agreements**

| (in millions)                                           | June 30,<br>2013 | December 31,<br>2012 |
|---------------------------------------------------------|------------------|----------------------|
| <b>Assets:</b>                                          |                  |                      |
| Fair value equity securities held                       | \$ 4,787         | \$ 4,143             |
| <b>Liabilities:</b>                                     |                  |                      |
| Obligations under prepaid forward sale agreements       | \$ 1,142         | \$ 1,248             |
| Derivative component of prepaid forward sale agreements | 3,133            | 2,302                |
| <b>Total liabilities</b>                                | <b>\$ 4,275</b>  | <b>\$ 3,550</b>      |

As of June 30, 2013, our prepaid forward sale obligations had an estimated fair value of \$4.3 billion. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

**Clearwire**

In July 2013, in connection with Sprint's acquisition of Clearwire Corporation ( Clearwire ), Sprint acquired our investment of 89 million Class A shares of Clearwire for \$443 million, which also represents the fair value of this investment as of June 30, 2013. The cumulative unrealized gain included in accumulated other comprehensive income as of June 30, 2013 associated with this investment was \$443 million, and we expect to recognize this gain in our condensed consolidated statement of income in the third quarter of 2013.

**Equity Method**

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

**Cost Method**

We hold two series of preferred stock of AirTouch Communications, Inc. ( AirTouch ), a subsidiary of Vodafone, which are redeemable in April 2020. As of June 30, 2013, the estimated fair values of the AirTouch preferred stock and the associated liability related to redeemable preferred shares issued by one of our consolidated subsidiaries were \$1.7 billion. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instruments.

**Note 6: Goodwill**

| (in millions)                 | NBCUniversal            |                   |                         |                         |                |              | Corporate<br>and<br>Other | Total            |
|-------------------------------|-------------------------|-------------------|-------------------------|-------------------------|----------------|--------------|---------------------------|------------------|
|                               | Cable<br>Communications | Cable<br>Networks | Broadcast<br>Television | Filmed<br>Entertainment | Theme<br>Parks |              |                           |                  |
| Balance, December 31, 2012    | \$ 12,206               | \$ 13,026         | \$ 761                  | \$ 1                    | \$ 982         | \$ 9         |                           | \$ 26,985        |
| Acquisitions                  |                         | 17                |                         |                         |                |              |                           | 17               |
| Adjustments                   |                         | 67                | 5                       |                         |                | 1            |                           | 73               |
| <b>Balance, June 30, 2013</b> | <b>\$ 12,206</b>        | <b>\$ 13,110</b>  | <b>\$ 766</b>           | <b>\$ 1</b>             | <b>\$ 982</b>  | <b>\$ 10</b> |                           | <b>\$ 27,075</b> |

Adjustments to goodwill during the six months ended June 30, 2013 were primarily related to an immaterial correction to the allocation of purchase price associated with the January 2011 NBCUniversal transaction.





**Table of Contents****Note 7: Long-Term Debt****Long-Term Debt Outstanding**

| (in millions)                                       | Weighted-Average Interest<br>Rate as of June 30,<br>2013 | June 30,<br>2013 | December 31,<br>2012 |
|-----------------------------------------------------|----------------------------------------------------------|------------------|----------------------|
| Commercial paper                                    | 0.330%                                                   | \$ 350           | \$                   |
| Revolving credit facilities                         | 1.273%                                                   | 1,250            |                      |
| Senior notes with maturities of 5 years or less     | 4.758%                                                   | 15,358           | 12,991               |
| Senior notes with maturities between 6 and 10 years | 4.558%                                                   | 11,534           | 10,334               |
| Senior notes with maturities greater than 10 years  | 5.999%                                                   | 17,923           | 16,801               |
| Other, including capital lease obligations          |                                                          | 234              | 332                  |
| Total debt                                          | 4.90% <sup>(a)</sup>                                     | 46,649           | 40,458               |
| Less: Current portion                               |                                                          | 2,535            | 2,376                |
| <b>Long-term debt</b>                               |                                                          | <b>\$ 44,114</b> | <b>\$ 38,082</b>     |

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

As of June 30, 2013, our debt had an estimated fair value of \$51.6 billion. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

**Redemption Transaction**

The Redemption Transaction resulted in the consolidation of an additional \$4 billion aggregate principal amount of senior notes issued by NBCUniversal Enterprise and \$1.25 billion of borrowings under the NBCUniversal Enterprise credit facility. The total consideration for the Redemption Transaction also included \$750 million of cash funded through our commercial paper program.

The NBCUniversal Enterprise senior notes are comprised of \$1.1 billion aggregate principal amount of 1.662% senior notes due 2018, \$1.5 billion aggregate principal amount of 1.974% senior notes due 2019, \$700 million aggregate principal amount of floating rate senior notes due 2016 and \$700 million aggregate principal amount of floating rate senior notes due 2018. The floating rate senior notes due 2016 and 2018 accrue interest for each quarterly interest period at a rate equal to the three-month London Interbank Offered Rate ( LIBOR ) plus 0.537% and 0.685%, respectively.

On March 19, 2013, NBCUniversal Enterprise amended and restated the existing credit agreement of NBCUniversal to, among other things, substitute NBCUniversal Enterprise for NBCUniversal as the sole borrower, reduce the borrowing capacity of the facility from \$1.5 billion to \$1.35 billion, extend the term of the facility to March 2018 and revise the interest rate on borrowings. The interest rate on the credit facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of June 30, 2013, the interest rate was 1.273%.

**Debt Borrowings**

In January 2013, we issued \$750 million aggregate principal amount of 2.850% senior notes due 2023, \$1.7 billion aggregate principal amount of 4.250% senior notes due 2033 and \$500 million aggregate principal amount of 4.500% senior notes due 2043.

**Commercial Paper Program**

During the six months ended June 30, 2013, borrowings, net of repayments of commercial paper under our commercial paper program, were \$350 million. Following the amendments to the NBCUniversal credit agreement, NBCUniversal's commercial paper program was terminated.

**Revolving Credit Facilities**

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As of June 30, 2013, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and undrawn letters of credit, totaled \$5.7 billion, which included \$100 million available under NBCUniversal Enterprise's credit facility.

**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**

| (in millions)                                                                        | Fair Value as of |                          |          |          | December 31,  |
|--------------------------------------------------------------------------------------|------------------|--------------------------|----------|----------|---------------|
|                                                                                      | Level 1          | June 30, 2013<br>Level 2 | Level 3  | Total    | 2012<br>Total |
| <b>Assets</b>                                                                        |                  |                          |          |          |               |
| Trading securities                                                                   | \$ 5,092         | \$                       | \$       | \$ 5,092 | \$ 4,027      |
| Available-for-sale securities                                                        | 596              | 103                      | 18       | 717      | 464           |
| Interest rate swap agreements                                                        |                  | 140                      |          | 140      | 210           |
| Other                                                                                |                  | 18                       |          | 18       | 38            |
| Total                                                                                | \$ 5,688         | \$ 261                   | \$ 18    | \$ 5,967 | \$ 4,739      |
| <b>Liabilities</b>                                                                   |                  |                          |          |          |               |
| Derivative component of prepaid forward sale agreements and indexed debt instruments | \$               | \$ 3,133                 | \$       | \$ 3,133 | \$ 2,305      |
| Contractual obligations                                                              |                  |                          | 1,105    | 1,105    | 1,055         |
| Contingent consideration                                                             |                  |                          | 689      | 689      | 587           |
| Other                                                                                |                  | 46                       |          | 46       | 14            |
| Total                                                                                | \$               | \$ 3,179                 | \$ 1,794 | \$ 4,973 | \$ 3,961      |

**Contractual Obligations and Contingent Consideration**

The fair values of the contractual obligations and contingent consideration in the table above are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable inputs we use are our estimates of the future revenue we expect to generate from certain NBCUniversal entities, which are related to our contractual obligations, and future net tax benefits that will affect payments to GE, which are related to contingent consideration. The discount rates used in the measurements of fair value were between 5% and 14% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts, and the uncertainty in the timing of our payments to GE. The fair value adjustments to contractual obligations and contingent consideration are sensitive to the assumptions related to future revenue and tax benefits, respectively, as well as to current interest rates, and therefore, the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income.

In May 2013, we entered into an agreement with the counterparty to one of NBCUniversal's contractual obligations under which, among other things, we will acquire the counterparty's interests in the related contract. We expect the transaction to close in the fourth quarter of 2013 and following the close of the transaction, the liability associated with this contractual obligation will no longer be recorded on our consolidated balance sheet. The fair value of this contractual obligation as of June 30, 2013 was \$383 million.

**Table of Contents****Changes in Contractual Obligations and Contingent Consideration**

| (in millions)                           | Contractual<br>Obligations | Contingent<br>Consideration |
|-----------------------------------------|----------------------------|-----------------------------|
| Balance, December 31, 2012              | \$ 1,055                   | \$ 587                      |
| Fair value adjustments                  | 91                         | 16                          |
| Payments                                | (41)                       | (85)                        |
| Redemption Transaction                  |                            | 171                         |
| <b>Balance, June 30, 2013</b>           | <b>\$ 1,105</b>            | <b>\$ 689</b>               |
| <b>Nonrecurring Fair Value Measures</b> |                            |                             |

We have assets and liabilities that we are required to record at fair value on a nonrecurring basis when certain circumstances occur. In the case of film or stage play production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a production is less than its unamortized costs, we determine the fair value of the production and record an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The estimate of fair value of a production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Adjustments to capitalized film production costs of \$113 million and \$64 million were recorded during the six months ended June 30, 2013 and 2012, respectively.

**Note 9: Noncontrolling Interests**

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

We acquired GE's 49% common equity interest in NBCUniversal Holdings, which had previously been presented as a redeemable noncontrolling interest in our condensed consolidated balance sheet. See Note 3 for additional information on the Redemption Transaction. The difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest, as well as the related tax impacts, were recorded to additional paid-in capital. The table below includes the impact of the transaction on our changes in equity.

**Changes in Equity**

| (in millions)                                                                                                                                   | Six Months Ended<br>June 30 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------|
|                                                                                                                                                 | 2013                        | 2012            |
| Net income attributable to Comcast Corporation                                                                                                  | \$ 3,171                    | \$ 2,572        |
| Transfers from (to) noncontrolling interests:                                                                                                   |                             |                 |
| Decrease in Comcast Corporation additional paid-in capital resulting from the purchase of GE's redeemable noncontrolling common equity interest | (1,482)                     |                 |
| Other                                                                                                                                           | (1)                         | 2               |
| <b>Changes in equity resulting from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests</b>         | <b>\$ 1,688</b>             | <b>\$ 2,574</b> |

**Table of Contents****Note 10: Share-Based Compensation**

Our share-based compensation primarily consists of awards of stock options and RSUs to certain employees and directors and is awarded 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 2013, we granted 18.4 million stock options and 5.2 million RSUs related to our annual management awards. The weighted-average fair values associated with these grants were \$8.80 per stock option and \$37.85 per RSU.

**Recognized Share-Based Compensation Expense**

| (in millions)                 | Three Months Ended<br>June 30 |              | Six Months Ended<br>June 30 |               |
|-------------------------------|-------------------------------|--------------|-----------------------------|---------------|
|                               | 2013                          | 2012         | 2013                        | 2012          |
| Stock options                 | \$ 36                         | \$ 38        | \$ 68                       | \$ 67         |
| Restricted share units        | 48                            | 41           | 86                          | 76            |
| Employee stock purchase plans | 5                             | 3            | 11                          | 8             |
| <b>Total</b>                  | <b>\$ 89</b>                  | <b>\$ 82</b> | <b>\$ 165</b>               | <b>\$ 151</b> |

As of June 30, 2013, we had unrecognized pretax compensation expense of \$384 million and \$445 million related to nonvested stock options and nonvested RSUs, respectively.

**Note 11: Supplemental Financial Information****Receivables**

| (in millions)                                       | June 30,<br>2013 | December 31,<br>2012 |
|-----------------------------------------------------|------------------|----------------------|
| Receivables, gross                                  | \$ 5,958         | \$ 6,026             |
| Less: Allowance for returns and customer incentives | 250              | 307                  |
| Less: Allowance for doubtful accounts               | 201              | 198                  |
| <b>Receivables, net</b>                             | <b>\$ 5,507</b>  | <b>\$ 5,521</b>      |

**Accumulated Other Comprehensive Income (Loss)**

| (in millions)                                                               | June 30,<br>2013 | June 30,<br>2012 |
|-----------------------------------------------------------------------------|------------------|------------------|
| Unrealized gains (losses) on marketable securities                          | \$ 277           | \$ 22            |
| Deferred gains (losses) on cash flow hedges                                 | (54)             | (125)            |
| Unrecognized gains (losses) on employee benefit obligations                 | (107)            | (59)             |
| Cumulative translation adjustments                                          | (39)             | (8)              |
| <b>Accumulated other comprehensive income (loss), net of deferred taxes</b> | <b>\$ 77</b>     | <b>\$ (170)</b>  |

**Table of Contents****Net Cash Provided by Operating Activities**

|                                                                                               | Six Months Ended<br>June 30 |                 |
|-----------------------------------------------------------------------------------------------|-----------------------------|-----------------|
| (in millions)                                                                                 | 2013                        | 2012            |
| Net income                                                                                    | \$ 3,389                    | \$ 3,080        |
| Adjustments to reconcile net income to net cash provided by operating activities:             |                             |                 |
| Depreciation and amortization                                                                 | 3,957                       | 3,855           |
| Amortization of film and television costs                                                     | 4,080                       | 4,156           |
| Share-based compensation                                                                      | 213                         | 189             |
| Noncash interest expense (income), net                                                        | 81                          | 105             |
| Equity in net (income) losses of investees, net                                               | (34)                        | (32)            |
| Cash received from investees                                                                  | 72                          | 142             |
| Net (gain) loss on investment activity and other                                              | (91)                        | (27)            |
| Deferred income taxes                                                                         | 87                          | 41              |
| Changes in operating assets and liabilities, net of effects of acquisitions and divestitures: |                             |                 |
| Change in current and noncurrent receivables, net                                             | 58                          | (16)            |
| Change in film and television costs                                                           | (3,330)                     | (4,177)         |
| Change in accounts payable and accrued expenses related to trade creditors                    | (87)                        | 111             |
| Change in other operating assets and liabilities                                              | (710)                       | 388             |
| <b>Net cash provided by operating activities</b>                                              | <b>\$ 7,685</b>             | <b>\$ 7,815</b> |

**Cash Payments for Interest and Income Taxes**

|               | Three Months Ended<br>June 30 |        | Six Months Ended<br>June 30 |          |
|---------------|-------------------------------|--------|-----------------------------|----------|
| (in millions) | 2013                          | 2012   | 2013                        | 2012     |
| Interest      | \$ 515                        | \$ 544 | \$ 1,132                    | \$ 1,158 |
| Income taxes  | \$ 1,761                      | \$ 904 | \$ 2,222                    | \$ 1,022 |

**Noncash Investing and Financing Activities**

During the six months ended June 30, 2013:

we acquired GE's 49% common equity interest in NBCUniversal Holdings for total consideration of \$16.7 billion, which included noncash consideration of \$6 billion from the consolidation of NBCUniversal Enterprise that was comprised of \$4 billion aggregate principal amount of senior notes, \$1.25 billion of borrowings under its credit facility and \$725 million aggregate liquidation preference of its Series A cumulative preferred stock (see Note 3 for additional information on the Redemption Transaction)

we acquired \$573 million of property and equipment and intangible assets that were accrued but unpaid

we recorded a liability of \$512 million for a quarterly cash dividend of \$0.195 per common share paid in July 2013

**Note 12: Receivables Monetization**

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

consideration approximated its carrying value as of June 30, 2013 and December 31, 2012.



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NBCUniversal is responsible for servicing the receivables and remitting collections to the purchasers under the monetization programs. NBCUniversal performs this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded on our condensed consolidated balance sheet as of June 30, 2013 and December 31, 2012. The servicing fees are recorded as a component of other income (expense), net.

The net cash payments on transfers that are included within net cash provided by operating activities in our condensed consolidated statement of cash flows were \$178 million and \$223 million for the six months ended June 30, 2013 and 2012, respectively. The receivables monetization program did not have a material effect on our condensed consolidated statement of income for the periods presented.

**Receivables Monetized and Deferred Consideration**

| (in millions)              | June 30,<br>2013 | December 31,<br>2012 |
|----------------------------|------------------|----------------------|
| Monetized receivables sold | \$ 749           | \$ 791               |
| Deferred consideration     | \$ 252           | \$ 274               |

In addition to the amounts presented above, we had \$730 million and \$882 million payable to our monetization programs as of June 30, 2013 and December 31, 2012, respectively. These amounts represent cash receipts that were not yet remitted to the monetization programs as of the balance sheet date and are recorded to accounts payable and accrued expenses related to trade creditors.

**Note 13: Commitments and Contingencies****Commitments*****Station Venture***

NBCUniversal previously held an equity interest in Station Venture Holdings, LLC ( *Station Venture* ), a nonconsolidated variable interest entity, and the remaining equity interests in Station Venture were held by LIN TV, Corp. Station Venture was the obligor on an \$816 million senior secured note (the *Station Venture note* ) that was due in 2023 to General Electric Capital Corporation ( *GECC* ) as servicer. The Station Venture note, among other things, was collateralized by substantially all of the assets of Station Venture and Station Venture Operations, LP ( *Station LP* ). Station LP was a less than wholly owned consolidated subsidiary of NBCUniversal. In connection with the acquisition of our controlling interest in NBCUniversal Holdings on January 28, 2011, a liability of \$482 million was recorded to noncurrent liabilities in our allocation of purchase price, which represented the fair value of the net assets of Station LP. In February 2013, we closed our agreement with GE, GECC and LIN TV under which, among other things, NBCUniversal purchased the Station Venture note from GECC for \$602 million, representing the agreed upon fair value of the assets of Station LP. As of the closing date of the transaction, the \$482 million recorded liability was effectively settled, and Station Venture and Station LP became wholly owned subsidiaries of NBCUniversal. We now consolidate Station Venture, and the Station Venture note is eliminated in consolidation. Due to the related party nature of this transaction, the excess of the purchase price of the Station Venture note over the recorded amount of the liability was recorded to additional paid-in capital.

**Contingencies*****Antitrust Cases***

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

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Classes of Chicago Cluster and Philadelphia Cluster customers were certified in October 2007 and January 2010, respectively. We appealed the class certification in the Philadelphia Cluster case to the Third Circuit Court of Appeals, which affirmed the class certification in August 2011 and denied our petition for a rehearing en banc in September 2011. In March 2010, we moved for summary judgment dismissing all of the plaintiffs' claims in the Philadelphia Cluster. In April 2012, the District Court issued a decision dismissing some of the plaintiffs' claims, but allowing two claims to proceed to trial. The plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims. In June 2012, the U.S. Supreme Court granted our petition to review the Third Circuit Court of Appeals' ruling and in September 2012, the trial court stayed all proceedings pending resolution of the Supreme Court appeal. In March 2013, the Supreme Court ruled that the class had been improperly certified and reversed the judgment of the Third Circuit. The matter has been returned to the District Court for action consistent with the Supreme Court's opinion.

In addition, we are the defendant in 22 purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs allege that we improperly tie the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs' claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs omitted their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In June 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The plaintiffs seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California and Washington. In July 2011, we moved to compel arbitration of most of the plaintiffs' claims and to stay the remaining claims pending arbitration. The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly tie the rental of set-top boxes to the provision of digital cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multidistrict litigation described above. In June 2013, a comprehensive settlement agreement for all 23 cases was submitted to the District Court for preliminary approval. Regardless of whether this settlement agreement is approved, we do not expect these cases to have a material effect on our results of operations, cash flows or financial position.

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

### ***Other***

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

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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, costly and injure our reputation.

## Note 14: 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 the nation's largest provider of video, high-speed Internet and voice services (cable services) to residential customers under the XFINITY brand, and we also provide these services to businesses and sell advertising.

**Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks, our cable television production operations, and our related digital media properties.

**Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, our broadcast television production operations, and our related digital media properties.

**Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.

**Theme Parks:** Consists primarily of our Universal theme parks in Orlando and Hollywood.

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

| (in millions)                         | Three Months Ended June 30, 2013 |                                              |                               |                         |                      |
|---------------------------------------|----------------------------------|----------------------------------------------|-------------------------------|-------------------------|----------------------|
|                                       | Operating Income (Loss)          |                                              |                               |                         |                      |
|                                       | Before                           |                                              |                               |                         |                      |
|                                       | Revenue <sup>(d)</sup>           | Depreciation and Amortization <sup>(e)</sup> | Depreciation and Amortization | Operating Income (Loss) | Capital Expenditures |
| Cable Communications <sup>(a)</sup>   | \$ 10,467                        | \$ 4,335                                     | \$ 1,623                      | \$ 2,712                | \$ 1,240             |
| NBCUniversal                          |                                  |                                              |                               |                         |                      |
| Cable Networks                        | 2,413                            | 860                                          | 182                           | 678                     | 24                   |
| Broadcast Television                  | 1,732                            | 206                                          | 26                            | 180                     | 9                    |
| Filmed Entertainment                  | 1,388                            | 33                                           | 3                             | 30                      | 1                    |
| Theme Parks                           | 546                              | 231                                          | 73                            | 158                     | 147                  |
| Headquarters and Other <sup>(b)</sup> | 9                                | (137)                                        | 65                            | (202)                   | 79                   |
| Eliminations <sup>(c)</sup>           | (93)                             | (2)                                          |                               | (2)                     |                      |
| NBCUniversal                          | 5,995                            | 1,191                                        | 349                           | 842                     | 260                  |
| Corporate and Other                   | 136                              | (119)                                        | 17                            | (136)                   | 6                    |
| Eliminations <sup>(c)</sup>           | (328)                            | 18                                           | 1                             | 17                      |                      |
| Comcast Consolidated                  | \$ 16,270                        | \$ 5,425                                     | \$ 1,990                      | \$ 3,435                | \$ 1,506             |

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| Three Months Ended June 30, 2012      |                        |                                              |                               |                         |                      |
|---------------------------------------|------------------------|----------------------------------------------|-------------------------------|-------------------------|----------------------|
| Operating Income (Loss)               |                        |                                              |                               |                         |                      |
| Before                                |                        |                                              |                               |                         |                      |
| (in millions)                         | Revenue <sup>(d)</sup> | Depreciation and Amortization <sup>(e)</sup> | Depreciation and Amortization | Operating Income (Loss) | Capital Expenditures |
| Cable Communications <sup>(a)</sup>   | \$ 9,897               | \$ 4,101                                     | \$ 1,593                      | \$ 2,508                | \$ 1,124             |
| NBCUniversal                          |                        |                                              |                               |                         |                      |
| Cable Networks                        | 2,240                  | 790                                          | 182                           | 608                     | 22                   |
| Broadcast Television                  | 1,552                  | 194                                          | 22                            | 172                     | 11                   |
| Filmed Entertainment                  | 1,231                  | (83)                                         | 4                             | (87)                    | 3                    |
| Theme Parks                           | 539                    | 235                                          | 63                            | 172                     | 52                   |
| Headquarters and Other <sup>(b)</sup> | 11                     | (155)                                        | 48                            | (203)                   | 68                   |
| Eliminations <sup>(c)</sup>           | (69)                   | 1                                            | 1                             |                         |                      |
| NBCUniversal                          | 5,504                  | 982                                          | 320                           | 662                     | 156                  |
| Corporate and Other                   | 130                    | (90)                                         | 16                            | (106)                   | 7                    |
| Eliminations <sup>(c)</sup>           | (320)                  | 11                                           | (4)                           | 15                      |                      |
| Comcast Consolidated                  | \$ 15,211              | \$ 5,004                                     | \$ 1,925                      | \$ 3,079                | \$ 1,287             |

| Six Months Ended June 30, 2013        |                        |                                              |                               |                         |                      |
|---------------------------------------|------------------------|----------------------------------------------|-------------------------------|-------------------------|----------------------|
| Operating Income (Loss)               |                        |                                              |                               |                         |                      |
| Before                                |                        |                                              |                               |                         |                      |
| (in millions)                         | Revenue <sup>(d)</sup> | Depreciation and Amortization <sup>(e)</sup> | Depreciation and Amortization | Operating Income (Loss) | Capital Expenditures |
| Cable Communications <sup>(a)</sup>   | \$ 20,684              | \$ 8,554                                     | \$ 3,231                      | \$ 5,323                | \$ 2,334             |
| NBCUniversal                          |                        |                                              |                               |                         |                      |
| Cable Networks                        | 4,638                  | 1,719                                        | 366                           | 1,353                   | 48                   |
| Broadcast Television                  | 3,249                  | 171                                          | 51                            | 120                     | 17                   |
| Filmed Entertainment                  | 2,604                  | 102                                          | 7                             | 95                      | 3                    |
| Theme Parks                           | 1,008                  | 404                                          | 145                           | 259                     | 285                  |
| Headquarters and Other <sup>(b)</sup> | 18                     | (249)                                        | 124                           | (373)                   | 170                  |
| Eliminations <sup>(c)</sup>           | (182)                  | (3)                                          |                               | (3)                     |                      |
| NBCUniversal                          | 11,335                 | 2,144                                        | 693                           | 1,451                   | 523                  |
| Corporate and Other                   | 298                    | (202)                                        | 32                            | (234)                   | 10                   |
| Eliminations <sup>(c)</sup>           | (737)                  | (37)                                         | 1                             | (38)                    |                      |
| Comcast Consolidated                  | \$ 31,580              | \$ 10,459                                    | \$ 3,957                      | \$ 6,502                | \$ 2,867             |

| Six Months Ended June 30, 2012        |                        |                                              |                               |                         |                      |
|---------------------------------------|------------------------|----------------------------------------------|-------------------------------|-------------------------|----------------------|
| Operating Income (Loss)               |                        |                                              |                               |                         |                      |
| Before                                |                        |                                              |                               |                         |                      |
| (in millions)                         | Revenue <sup>(d)</sup> | Depreciation and Amortization <sup>(e)</sup> | Depreciation and Amortization | Operating Income (Loss) | Capital Expenditures |
| Cable Communications <sup>(a)</sup>   | \$ 19,496              | \$ 8,056                                     | \$ 3,195                      | \$ 4,861                | \$ 2,180             |
| NBCUniversal                          |                        |                                              |                               |                         |                      |
| Cable Networks                        | 4,368                  | 1,599                                        | 358                           | 1,241                   | 31                   |
| Broadcast Television                  | 3,413                  | 180                                          | 45                            | 135                     | 19                   |
| Filmed Entertainment                  | 2,423                  | (77)                                         | 8                             | (85)                    | 4                    |
| Theme Parks                           | 951                    | 392                                          | 125                           | 267                     | 99                   |
| Headquarters and Other <sup>(b)</sup> | 23                     | (301)                                        | 96                            | (397)                   | 114                  |
| Eliminations <sup>(c)</sup>           | (202)                  | 2                                            |                               | 2                       |                      |
| NBCUniversal                          | 10,976                 | 1,795                                        | 632                           | 1,163                   | 267                  |
| Corporate and Other                   | 304                    | (154)                                        | 30                            | (184)                   | 14                   |
| Eliminations <sup>(c)</sup>           | (687)                  | (5)                                          | (2)                           | (3)                     |                      |
| Comcast Consolidated                  | \$ 30,089              | \$ 9,692                                     | \$ 3,855                      | \$ 5,837                | \$ 2,461             |

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(a) For the three and six months ended June 30, 2013 and 2012, Cable Communications segment revenue was derived from the following sources:

|                     | Three Months Ended<br>June 30 |       | Six Months Ended<br>June 30 |       |
|---------------------|-------------------------------|-------|-----------------------------|-------|
|                     | 2013                          | 2012  | 2013                        | 2012  |
| <b>Residential:</b> |                               |       |                             |       |
| Video               | 49.4%                         | 50.9% | 49.7%                       | 51.1% |
| High-speed Internet | 24.5%                         | 24.0% | 24.6%                       | 24.1% |
| Voice               | 8.7%                          | 9.0%  | 8.8%                        | 9.1%  |
| Business services   | 7.5%                          | 6.3%  | 7.4%                        | 6.2%  |
| Advertising         | 5.3%                          | 5.6%  | 5.1%                        | 5.3%  |
| Other               | 4.6%                          | 4.2%  | 4.4%                        | 4.2%  |
| Total               | 100%                          | 100%  | 100%                        | 100%  |

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each service based on the individual service's price on a stand-alone basis. Beginning in 2013, revenue from certain business customers, such as hotels, restaurants and bars, is presented in business services revenue rather than in the video revenue line item. Reclassifications have been made for the prior year to conform to this presentation.

For the three and six months ended June 30, 2013, 2.8% and 2.9%, respectively, of Cable Communications revenue was derived from franchise and other regulatory fees. For both the three and six months ended June 30, 2012, 2.8% of Cable Communications revenue was derived from franchise and other regulatory fees.

(b) NBCUniversal Headquarters and Other activities included costs associated with overhead, 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 the substantial majority of the transactions among our segments

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



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**Note 15: Condensed Consolidating Financial Information**

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

On March 27, 2013, Comcast Parent, the cable guarantors and NBCUniversal Media, LLC (referred to as NBCUniversal Media Parent in the tables below) entered into a series of agreements and supplemental indentures to include NBCUniversal Media, LLC as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast Parent and the cable guarantors fully and unconditionally guarantee NBCUniversal Media, LLC s public debt securities, and NBCUniversal Media, LLC fully and unconditionally guarantees all of Comcast s and the cable guarantors public debt securities, as well as the Comcast and Comcast Cable Communications, LLC \$6.25 billion revolving credit facility.

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

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, LLC guarantee the Comcast Holdings ZONES due October 2029. None of Comcast Parent, the cable guarantors nor NBCUniversal Media, LLC guarantee the \$62 million principal amount currently outstanding of Comcast Holdings ZONES due November 2029.

**Table of Contents****Condensed Consolidating Balance Sheet****June 30, 2013**

| (in millions)                                                                        | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent   | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|--------------------------------------------------------------------------------------|-------------------|---------------------|------------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| <b>Assets</b>                                                                        |                   |                     |                  |                              |                                 |                                   |                                                    |                                        |
| Cash and cash equivalents                                                            | \$                | \$                  | \$               | \$                           | \$ 351                          | \$ 1,038                          | \$                                                 | \$ 1,389                               |
| Investments                                                                          |                   |                     |                  |                              |                                 | 3,765                             |                                                    | 3,765                                  |
| Receivables, net                                                                     |                   |                     |                  |                              |                                 | 5,507                             |                                                    | 5,507                                  |
| Programming rights                                                                   |                   |                     |                  |                              |                                 | 859                               |                                                    | 859                                    |
| Other current assets                                                                 | 237               |                     | 2                | 2                            | 58                              | 916                               |                                                    | 1,215                                  |
| Total current assets                                                                 | 237               |                     | 2                | 2                            | 409                             | 12,085                            |                                                    | 12,735                                 |
| Film and television costs                                                            |                   |                     |                  |                              |                                 | 4,340                             |                                                    | 4,340                                  |
| Investments                                                                          | 8                 |                     |                  |                              | 381                             | 4,910                             |                                                    | 5,299                                  |
| Investments in and amounts due<br>from subsidiaries eliminated upon<br>consolidation | 77,490            | 93,560              | 98,253           | 52,060                       | 40,426                          | 80,780                            | (442,569)                                          |                                        |
| Property and equipment, net                                                          | 229               |                     |                  |                              |                                 | 28,026                            |                                                    | 28,255                                 |
| Franchise rights                                                                     |                   |                     |                  |                              |                                 | 59,364                            |                                                    | 59,364                                 |
| Goodwill                                                                             |                   |                     |                  |                              |                                 | 27,075                            |                                                    | 27,075                                 |
| Other intangible assets, net                                                         | 10                |                     |                  |                              |                                 | 17,430                            |                                                    | 17,440                                 |
| Other noncurrent assets, net                                                         | 1,023             | 145                 |                  |                              | 108                             | 1,911                             | (876)                                              | 2,311                                  |
| <b>Total assets</b>                                                                  | <b>\$ 78,997</b>  | <b>\$ 93,705</b>    | <b>\$ 98,255</b> | <b>\$ 52,062</b>             | <b>\$ 41,324</b>                | <b>\$ 235,921</b>                 | <b>\$ (443,445)</b>                                | <b>\$ 156,819</b>                      |
| <b>Liabilities and Equity</b>                                                        |                   |                     |                  |                              |                                 |                                   |                                                    |                                        |
| Accounts payable and accrued<br>expenses related to trade creditors                  | \$ 11             | \$                  | \$               | \$                           | \$                              | \$ 6,066                          | \$                                                 | \$ 6,077                               |
| Accrued participations and<br>residuals                                              |                   |                     |                  |                              |                                 | 1,625                             |                                                    | 1,625                                  |
| Accrued expenses and other<br>current liabilities                                    | 1,421             | 266                 | 162              | 54                           | 276                             | 6,186                             |                                                    | 8,365                                  |
| Current portion of long-term debt                                                    | 1,371             |                     |                  | 239                          | 904                             | 21                                |                                                    | 2,535                                  |
| Total current liabilities                                                            | 2,803             | 266                 | 162              | 293                          | 1,180                           | 13,898                            |                                                    | 18,602                                 |
| Long-term debt, less current<br>portion                                              | 25,096            | 113                 | 1,827            | 1,509                        | 10,225                          | 5,344                             |                                                    | 44,114                                 |
| Deferred income taxes                                                                |                   | 769                 |                  |                              | 76                              | 31,193                            | (735)                                              | 31,303                                 |
| Other noncurrent liabilities                                                         | 2,007             |                     |                  |                              | 990                             | 9,605                             | (141)                                              | 12,461                                 |
| Redeemable noncontrolling<br>interests and redeemable subsidiary<br>preferred stock  |                   |                     |                  |                              |                                 | 853                               |                                                    | 853                                    |
| Equity:                                                                              |                   |                     |                  |                              |                                 |                                   |                                                    |                                        |
| Common stock                                                                         | 31                |                     |                  |                              |                                 |                                   |                                                    | 31                                     |
| Other shareholders' equity                                                           | 49,060            | 92,557              | 96,266           | 50,260                       | 28,853                          | 174,633                           | (442,569)                                          | 49,060                                 |
| Total Comcast Corporation<br>shareholders' equity                                    | 49,091            | 92,557              | 96,266           | 50,260                       | 28,853                          | 174,633                           | (442,569)                                          | 49,091                                 |
| Noncontrolling interests                                                             |                   |                     |                  |                              |                                 | 395                               |                                                    | 395                                    |
| Total equity                                                                         | 49,091            | 92,557              | 96,266           | 50,260                       | 28,853                          | 175,028                           | (442,569)                                          | 49,486                                 |
| <b>Total liabilities and equity</b>                                                  | <b>\$ 78,997</b>  | <b>\$ 93,705</b>    | <b>\$ 98,255</b> | <b>\$ 52,062</b>             | <b>\$ 41,324</b>                | <b>\$ 235,921</b>                 | <b>\$ (443,445)</b>                                | <b>\$ 156,819</b>                      |



**Table of Contents****Condensed Consolidating Balance Sheet****December 31, 2012**

| (in millions)                                                                        | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent   | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|--------------------------------------------------------------------------------------|-------------------|---------------------|------------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| <b>Assets</b>                                                                        |                   |                     |                  |                              |                                 |                                   |                                                    |                                        |
| Cash and cash equivalents                                                            | \$                | \$                  | \$               | \$                           | \$ 5,129                        | \$ 5,822                          | \$                                                 | \$ 10,951                              |
| Investments                                                                          |                   |                     |                  |                              |                                 | 1,464                             |                                                    | 1,464                                  |
| Receivables, net                                                                     |                   |                     |                  |                              | 3                               | 5,518                             |                                                    | 5,521                                  |
| Programming rights                                                                   |                   |                     |                  |                              |                                 | 909                               |                                                    | 909                                    |
| Other current assets                                                                 | 233               |                     | 14               | 4                            | 51                              | 844                               |                                                    | 1,146                                  |
| Total current assets                                                                 | 233               |                     | 14               | 4                            | 5,183                           | 14,557                            |                                                    | 19,991                                 |
| Film and television costs                                                            |                   |                     |                  |                              |                                 | 5,054                             |                                                    | 5,054                                  |
| Investments                                                                          |                   |                     |                  |                              | 529                             | 5,796                             |                                                    | 6,325                                  |
| Investments in and amounts due<br>from subsidiaries eliminated upon<br>consolidation | 74,227            | 87,630              | 96,853           | 50,242                       | 38,464                          | 73,298                            | (420,714)                                          |                                        |
| Property and equipment, net                                                          | 242               |                     |                  |                              |                                 | 26,990                            |                                                    | 27,232                                 |
| Franchise rights                                                                     |                   |                     |                  |                              |                                 | 59,364                            |                                                    | 59,364                                 |
| Goodwill                                                                             |                   |                     |                  |                              |                                 | 26,985                            |                                                    | 26,985                                 |
| Other intangible assets, net                                                         | 12                |                     |                  |                              |                                 | 17,828                            |                                                    | 17,840                                 |
| Other noncurrent assets, net                                                         | 1,130             | 147                 | 1                |                              | 152                             | 1,650                             | (900)                                              | 2,180                                  |
| <b>Total assets</b>                                                                  | <b>\$ 75,844</b>  | <b>\$ 87,777</b>    | <b>\$ 96,868</b> | <b>\$ 50,246</b>             | <b>\$ 44,328</b>                | <b>\$ 231,522</b>                 | <b>\$ (421,614)</b>                                | <b>\$ 164,971</b>                      |
| <b>Liabilities and Equity</b>                                                        |                   |                     |                  |                              |                                 |                                   |                                                    |                                        |
| Accounts payable and accrued<br>expenses related to trade creditors                  | \$ 8              | \$                  | \$               | \$                           | \$                              | \$ 6,198                          | \$                                                 | \$ 6,206                               |
| Accrued participations and<br>residuals                                              |                   |                     |                  |                              |                                 | 1,350                             |                                                    | 1,350                                  |
| Accrued expenses and other<br>current liabilities                                    | 1,290             | 275                 | 210              | 54                           | 263                             | 4,690                             |                                                    | 6,782                                  |
| Current portion of long-term debt                                                    |                   |                     | 2,105            | 241                          | 7                               | 23                                |                                                    | 2,376                                  |
| Total current liabilities                                                            | 1,298             | 275                 | 2,315            | 295                          | 270                             | 12,261                            |                                                    | 16,714                                 |
| Long-term debt, less current<br>portion                                              | 23,306            | 113                 | 1,827            | 1,512                        | 11,219                          | 105                               |                                                    | 38,082                                 |
| Deferred income taxes                                                                |                   | 754                 |                  |                              | 78                              | 30,035                            | (757)                                              | 30,110                                 |
| Other noncurrent liabilities                                                         | 1,884             |                     |                  |                              | 926                             | 10,604                            | (143)                                              | 13,271                                 |
| Redeemable noncontrolling<br>interests and redeemable subsidiary<br>preferred stock  |                   |                     |                  |                              |                                 | 16,998                            |                                                    | 16,998                                 |
| Equity:                                                                              |                   |                     |                  |                              |                                 |                                   |                                                    |                                        |
| Common stock                                                                         | 31                |                     |                  |                              |                                 |                                   |                                                    | 31                                     |
| Other shareholders' equity                                                           | 49,325            | 86,635              | 92,726           | 48,439                       | 31,835                          | 161,079                           | (420,714)                                          | 49,325                                 |
| Total Comcast Corporation<br>shareholders' equity                                    | 49,356            | 86,635              | 92,726           | 48,439                       | 31,835                          | 161,079                           | (420,714)                                          | 49,356                                 |
| Noncontrolling interests                                                             |                   |                     |                  |                              |                                 | 440                               |                                                    | 440                                    |
| Total equity                                                                         | 49,356            | 86,635              | 92,726           | 48,439                       | 31,835                          | 161,519                           | (420,714)                                          | 49,796                                 |
| <b>Total liabilities and equity</b>                                                  | <b>\$ 75,844</b>  | <b>\$ 87,777</b>    | <b>\$ 96,868</b> | <b>\$ 50,246</b>             | <b>\$ 44,328</b>                | <b>\$ 231,522</b>                 | <b>\$ (421,614)</b>                                | <b>\$ 164,971</b>                      |

**Table of Contents****Condensed Consolidating Statement of Income****For the Three Months Ended June 30, 2013**

| (in millions)                                                                                                 | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent  | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------------------|-----------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| <b>Revenue:</b>                                                                                               |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Service revenue                                                                                               | \$                | \$                  | \$              | \$                           | \$                              | \$ 16,270                         | \$                                                 | \$ 16,270                              |
| Management fee revenue                                                                                        | 225               |                     | 219             | 137                          |                                 |                                   | (581)                                              |                                        |
|                                                                                                               | 225               |                     | 219             | 137                          |                                 | 16,270                            | (581)                                              | 16,270                                 |
| <b>Costs and Expenses:</b>                                                                                    |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Programming and production                                                                                    |                   |                     |                 |                              |                                 | 4,968                             |                                                    | 4,968                                  |
| Other operating and administrative                                                                            | 101               |                     | 219             | 137                          | 205                             | 4,489                             | (581)                                              | 4,570                                  |
| Advertising, marketing and<br>promotion                                                                       |                   |                     |                 |                              |                                 | 1,307                             |                                                    | 1,307                                  |
| Depreciation                                                                                                  | 8                 |                     |                 |                              |                                 | 1,575                             |                                                    | 1,583                                  |
| Amortization                                                                                                  | 2                 |                     |                 |                              |                                 | 405                               |                                                    | 407                                    |
|                                                                                                               | 111               |                     | 219             | 137                          | 205                             | 12,744                            | (581)                                              | 12,835                                 |
| Operating income (loss)                                                                                       | 114               |                     |                 |                              | (205)                           | 3,526                             |                                                    | 3,435                                  |
| <b>Other Income (Expense):</b>                                                                                |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Interest expense                                                                                              | (383)             | (2)                 | (46)            | (33)                         | (123)                           | (49)                              |                                                    | (636)                                  |
| Investment income (loss), net                                                                                 | 1                 | 6                   |                 |                              | 5                               | 1                                 |                                                    | 13                                     |
| Equity in net income<br>(losses) of investees, net                                                            | 1,910             | 1,909               | 1,835           | 1,349                        | 951                             | 646                               | (8,577)                                            | 23                                     |
| Other income (expense), net                                                                                   | (1)               |                     | 2               |                              |                                 | (44)                              |                                                    | (43)                                   |
|                                                                                                               | 1,527             | 1,913               | 1,791           | 1,316                        | 833                             | 554                               | (8,577)                                            | (643)                                  |
| Income (loss) before income taxes                                                                             | 1,641             | 1,913               | 1,791           | 1,316                        | 628                             | 4,080                             | (8,577)                                            | 2,792                                  |
| Income tax (expense) benefit                                                                                  | 93                | (1)                 | 16              | 12                           | (5)                             | (1,163)                           |                                                    | (1,048)                                |
| Net income (loss)                                                                                             | 1,734             | 1,912               | 1,807           | 1,328                        | 623                             | 2,917                             | (8,577)                                            | 1,744                                  |
| Net (income) loss attributable to<br>noncontrolling interests and<br>redeemable subsidiary preferred<br>stock |                   |                     |                 |                              |                                 | (10)                              |                                                    | (10)                                   |
| <b>Net income (loss) attributable to<br/>Comcast Corporation</b>                                              | <b>\$ 1,734</b>   | <b>\$ 1,912</b>     | <b>\$ 1,807</b> | <b>\$ 1,328</b>              | <b>\$ 623</b>                   | <b>\$ 2,907</b>                   | <b>\$ (8,577)</b>                                  | <b>\$ 1,734</b>                        |
| <b>Comprehensive income (loss)<br/>attributable to Comcast<br/>Corporation</b>                                | <b>\$ 1,822</b>   | <b>\$ 1,905</b>     | <b>\$ 1,808</b> | <b>\$ 1,328</b>              | <b>\$ 599</b>                   | <b>\$ 3,007</b>                   | <b>\$ (8,647)</b>                                  | <b>\$ 1,822</b>                        |

**Table of Contents****Condensed Consolidating Statement of Income****For the Three Months Ended June 30, 2012**

| (in millions)                                                                                                 | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent  | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------------------|-----------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| <b>Revenue:</b>                                                                                               |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Service revenue                                                                                               | \$                | \$                  | \$              | \$                           | \$                              | \$ 15,211                         | \$                                                 | \$ 15,211                              |
| Management fee revenue                                                                                        | 210               |                     | 205             | 127                          |                                 |                                   | (542)                                              |                                        |
|                                                                                                               | 210               |                     | 205             | 127                          |                                 | 15,211                            | (542)                                              | 15,211                                 |
| <b>Costs and Expenses:</b>                                                                                    |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Programming and production                                                                                    |                   |                     |                 |                              |                                 | 4,551                             |                                                    | 4,551                                  |
| Other operating and administrative                                                                            | 99                |                     | 205             | 127                          | 222                             | 4,254                             | (542)                                              | 4,365                                  |
| Advertising, marketing and<br>promotion                                                                       |                   |                     |                 |                              |                                 | 1,291                             |                                                    | 1,291                                  |
| Depreciation                                                                                                  | 8                 |                     |                 |                              |                                 | 1,508                             |                                                    | 1,516                                  |
| Amortization                                                                                                  | 1                 |                     |                 |                              |                                 | 408                               |                                                    | 409                                    |
|                                                                                                               | 108               |                     | 205             | 127                          | 222                             | 12,012                            | (542)                                              | 12,132                                 |
| Operating income (loss)                                                                                       | 102               |                     |                 |                              | (222)                           | 3,199                             |                                                    | 3,079                                  |
| <b>Other Income (Expense):</b>                                                                                |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Interest expense                                                                                              | (354)             | (8)                 | (83)            | (33)                         | (105)                           | (42)                              |                                                    | (625)                                  |
| Investment income (loss), net                                                                                 | 2                 | 1                   |                 |                              |                                 | 5                                 |                                                    | 8                                      |
| Equity in net income (losses) of<br>investees, net                                                            | 1,511             | 1,620               | 1,679           | 1,326                        | 841                             | 542                               | (7,490)                                            | 29                                     |
| Other income (expense), net                                                                                   |                   |                     |                 |                              | (12)                            | (35)                              |                                                    | (47)                                   |
|                                                                                                               | 1,159             | 1,613               | 1,596           | 1,293                        | 724                             | 470                               | (7,490)                                            | (635)                                  |
| Income (loss) before income taxes                                                                             | 1,261             | 1,613               | 1,596           | 1,293                        | 502                             | 3,669                             | (7,490)                                            | 2,444                                  |
| Income tax (expense) benefit                                                                                  | 87                | 2                   | 29              | 11                           | 11                              | (951)                             |                                                    | (811)                                  |
| Net income (loss)                                                                                             | 1,348             | 1,615               | 1,625           | 1,304                        | 513                             | 2,718                             | (7,490)                                            | 1,633                                  |
| Net (income) loss attributable to<br>noncontrolling interests and<br>redeemable subsidiary preferred<br>stock |                   |                     |                 |                              |                                 | (285)                             |                                                    | (285)                                  |
| <b>Net (income) loss attributable to<br/>Comcast Corporation</b>                                              | <b>\$ 1,348</b>   | <b>\$ 1,615</b>     | <b>\$ 1,625</b> | <b>\$ 1,304</b>              | <b>\$ 513</b>                   | <b>\$ 2,433</b>                   | <b>\$ (7,490)</b>                                  | <b>\$ 1,348</b>                        |
| <b>Comprehensive income (loss)<br/>attributable to Comcast<br/>Corporation</b>                                |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
|                                                                                                               | <b>\$ 1,326</b>   | <b>\$ 1,615</b>     | <b>\$ 1,627</b> | <b>\$ 1,304</b>              | <b>\$ 495</b>                   | <b>\$ 2,447</b>                   | <b>\$ (7,488)</b>                                  | <b>\$ 1,326</b>                        |

**Table of Contents****Condensed Consolidating Statement of Income****For the Six Months Ended June 30, 2013**

| (in millions)                                                                                                 | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent  | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------------------|-----------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| <b>Revenue:</b>                                                                                               |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Service revenue                                                                                               | \$                | \$                  | \$              | \$                           | \$                              | \$ 31,580                         | \$                                                 | \$ 31,580                              |
| Management fee revenue                                                                                        | 443               |                     | 431             | 270                          |                                 |                                   | (1,144)                                            |                                        |
|                                                                                                               | 443               |                     | 431             | 270                          |                                 | 31,580                            | (1,144)                                            | 31,580                                 |
| <b>Costs and Expenses:</b>                                                                                    |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Programming and production                                                                                    |                   |                     |                 |                              |                                 | 9,631                             |                                                    | 9,631                                  |
| Other operating and administrative                                                                            | 199               |                     | 431             | 270                          | 430                             | 8,850                             | (1,144)                                            | 9,036                                  |
| Advertising, marketing and<br>promotion                                                                       |                   |                     |                 |                              |                                 | 2,454                             |                                                    | 2,454                                  |
| Depreciation                                                                                                  | 15                |                     |                 |                              |                                 | 3,134                             |                                                    | 3,149                                  |
| Amortization                                                                                                  | 3                 |                     |                 |                              |                                 | 805                               |                                                    | 808                                    |
|                                                                                                               | 217               |                     | 431             | 270                          | 430                             | 24,874                            | (1,144)                                            | 25,078                                 |
| Operating income (loss)                                                                                       | 226               |                     |                 |                              | (430)                           | 6,706                             |                                                    | 6,502                                  |
| <b>Other Income (Expense):</b>                                                                                |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Interest expense                                                                                              | (759)             | (5)                 | (124)           | (66)                         | (243)                           | (92)                              |                                                    | (1,289)                                |
| Investment income (loss), net                                                                                 | 2                 | 3                   |                 |                              | 1                               | 79                                |                                                    | 85                                     |
| Equity in net income (losses) of<br>investees, net                                                            | 3,518             | 3,651               | 3,598           | 2,611                        | 1,660                           | 1,012                             | (16,016)                                           | 34                                     |
| Other income (expense), net                                                                                   | (2)               |                     | 2               |                              |                                 | 30                                |                                                    | 30                                     |
|                                                                                                               | 2,759             | 3,649               | 3,476           | 2,545                        | 1,418                           | 1,029                             | (16,016)                                           | (1,140)                                |
| Income (loss) before income taxes                                                                             | 2,985             | 3,649               | 3,476           | 2,545                        | 988                             | 7,735                             | (16,016)                                           | 5,362                                  |
| Income tax (expense) benefit                                                                                  | 186               | 1                   | 43              | 23                           | (10)                            | (2,216)                           |                                                    | (1,973)                                |
| Net income (loss)                                                                                             | 3,171             | 3,650               | 3,519           | 2,568                        | 978                             | 5,519                             | (16,016)                                           | 3,389                                  |
| Net (income) loss attributable to<br>noncontrolling interests and<br>redeemable subsidiary preferred<br>stock |                   |                     |                 |                              |                                 | (218)                             |                                                    | (218)                                  |
| <b>Net income (loss) attributable to<br/>Comcast Corporation</b>                                              | <b>\$ 3,171</b>   | <b>\$ 3,650</b>     | <b>\$ 3,519</b> | <b>\$ 2,568</b>              | <b>\$ 978</b>                   | <b>\$ 5,301</b>                   | <b>\$ (16,016)</b>                                 | <b>\$ 3,171</b>                        |
| <b>Comprehensive income (loss)<br/>attributable to Comcast<br/>Corporation</b>                                | <b>\$ 3,259</b>   | <b>\$ 3,643</b>     | <b>\$ 3,522</b> | <b>\$ 2,568</b>              | <b>\$ 932</b>                   | <b>\$ 5,414</b>                   | <b>\$ (16,079)</b>                                 | <b>\$ 3,259</b>                        |

**Table of Contents****Condensed Consolidating Statement of Income****For the Six Months Ended June 30, 2012**

| (in millions)                                                                                                 | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent  | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------------------|-----------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| <b>Revenue:</b>                                                                                               |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Service revenue                                                                                               | \$                | \$                  | \$              | \$                           | \$                              | \$ 30,089                         | \$                                                 | \$ 30,089                              |
| Management fee revenue                                                                                        | 414               |                     | 405             | 252                          |                                 |                                   | (1,071)                                            |                                        |
|                                                                                                               | 414               |                     | 405             | 252                          |                                 | 30,089                            | (1,071)                                            | 30,089                                 |
| <b>Costs and Expenses:</b>                                                                                    |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Programming and production                                                                                    |                   |                     |                 |                              |                                 | 9,287                             |                                                    | 9,287                                  |
| Other operating and administrative                                                                            | 191               |                     | 405             | 252                          | 475                             | 8,358                             | (1,071)                                            | 8,610                                  |
| Advertising, marketing and<br>promotion                                                                       |                   |                     |                 |                              |                                 | 2,500                             |                                                    | 2,500                                  |
| Depreciation                                                                                                  | 15                |                     |                 |                              |                                 | 3,030                             |                                                    | 3,045                                  |
| Amortization                                                                                                  | 2                 |                     |                 |                              |                                 | 808                               |                                                    | 810                                    |
|                                                                                                               | 208               |                     | 405             | 252                          | 475                             | 23,983                            | (1,071)                                            | 24,252                                 |
| Operating income (loss)                                                                                       | 206               |                     |                 |                              | (475)                           | 6,106                             |                                                    | 5,837                                  |
| <b>Other Income (Expense):</b>                                                                                |                   |                     |                 |                              |                                 |                                   |                                                    |                                        |
| Interest expense                                                                                              | (721)             | (16)                | (165)           | (69)                         | (207)                           | (87)                              |                                                    | (1,265)                                |
| Investment income (loss), net                                                                                 | 3                 | 1                   |                 |                              |                                 | 96                                |                                                    | 100                                    |
| Equity in net income (losses) of<br>investees, net                                                            | 2,905             | 3,124               | 3,222           | 2,375                        | 1,584                           | 930                               | (14,108)                                           | 32                                     |
| Other income (expense), net                                                                                   |                   |                     |                 |                              | (13)                            | (50)                              |                                                    | (63)                                   |
|                                                                                                               | 2,187             | 3,109               | 3,057           | 2,306                        | 1,364                           | 889                               | (14,108)                                           | (1,196)                                |
| Income (loss) before income taxes                                                                             | 2,393             | 3,109               | 3,057           | 2,306                        | 889                             | 6,995                             | (14,108)                                           | 4,641                                  |
| Income tax (expense) benefit                                                                                  | 179               | 5                   | 58              | 24                           | 9                               | (1,836)                           |                                                    | (1,561)                                |
| Net income (loss)                                                                                             | 2,572             | 3,114               | 3,115           | 2,330                        | 898                             | 5,159                             | (14,108)                                           | 3,080                                  |
| Net (income) loss attributable to<br>noncontrolling interests and<br>redeemable subsidiary preferred<br>stock |                   |                     |                 |                              |                                 | (508)                             |                                                    | (508)                                  |
| <b>Net income (loss) attributable to<br/>Comcast Corporation</b>                                              | <b>\$ 2,572</b>   | <b>\$ 3,114</b>     | <b>\$ 3,115</b> | <b>\$ 2,330</b>              | <b>\$ 898</b>                   | <b>\$ 4,651</b>                   | <b>\$ (14,108)</b>                                 | <b>\$ 2,572</b>                        |
| <b>Comprehensive income (loss)<br/>attributable to Comcast<br/>Corporation</b>                                | <b>\$ 2,554</b>   | <b>\$ 3,114</b>     | <b>\$ 3,119</b> | <b>\$ 2,330</b>              | <b>\$ 881</b>                   | <b>\$ 4,663</b>                   | <b>\$ (14,107)</b>                                 | <b>\$ 2,554</b>                        |

**Table of Contents****Condensed Consolidating Statement of Cash Flows****For the Six Months Ended June 30, 2013**

| (in millions)                                                                                            | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|----------------------------------------------------------------------------------------------------------|-------------------|---------------------|----------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| Net cash provided by (used in) operating activities                                                      | \$ (181)          | \$ (8)              | \$ (120)       | \$ (47)                      | \$ (582)                        | \$ 8,623                          | \$                                                 | \$ 7,685                               |
| <b>Investing Activities:</b>                                                                             |                   |                     |                |                              |                                 |                                   |                                                    |                                        |
| Net transactions with affiliates                                                                         | (1,301)           | 8                   | 2,217          | 47                           | (984)                           | 13                                |                                                    |                                        |
| Capital expenditures                                                                                     | (2)               |                     |                |                              |                                 | (2,865)                           |                                                    | (2,867)                                |
| Cash paid for intangible assets                                                                          | (1)               |                     |                |                              |                                 | (443)                             |                                                    | (444)                                  |
| Acquisition of 30 Rockefeller Plaza properties                                                           |                   |                     |                |                              |                                 | (1,311)                           |                                                    | (1,311)                                |
| Proceeds from sales of businesses and investments                                                        |                   |                     |                |                              |                                 | 91                                |                                                    | 91                                     |
| Return of capital from investees                                                                         |                   |                     |                |                              | 128                             | 18                                |                                                    | 146                                    |
| Purchases of investments                                                                                 | (8)               |                     |                |                              | (2)                             | (631)                             |                                                    | (641)                                  |
| Other                                                                                                    |                   |                     |                |                              | (10)                            | 76                                |                                                    | 66                                     |
| Net cash provided by (used in) investing activities                                                      | (1,312)           | 8                   | 2,217          | 47                           | (868)                           | (5,052)                           |                                                    | (4,960)                                |
| <b>Financing Activities:</b>                                                                             |                   |                     |                |                              |                                 |                                   |                                                    |                                        |
| Proceeds from (repayments of) short-term borrowings, net                                                 | 350               |                     |                |                              |                                 | (2)                               |                                                    | 348                                    |
| Proceeds from borrowings                                                                                 | 2,933             |                     |                |                              |                                 |                                   |                                                    | 2,933                                  |
| Repurchases and repayments of debt                                                                       |                   |                     | (2,097)        |                              | (88)                            | (10)                              |                                                    | (2,195)                                |
| Repurchases and retirements of common stock                                                              | (1,000)           |                     |                |                              |                                 |                                   |                                                    | (1,000)                                |
| Dividends paid                                                                                           | (942)             |                     |                |                              |                                 |                                   |                                                    | (942)                                  |
| Issuances of common stock                                                                                | 24                |                     |                |                              |                                 |                                   |                                                    | 24                                     |
| Purchase of NBCUniversal noncontrolling common equity interest                                           |                   |                     |                |                              | (3,200)                         | (7,561)                           |                                                    | (10,761)                               |
| Distributions (to) from noncontrolling interests and dividends for redeemable subsidiary preferred stock |                   |                     |                |                              |                                 | (116)                             |                                                    | (116)                                  |
| Settlement of Station Venture liability                                                                  |                   |                     |                |                              |                                 | (602)                             |                                                    | (602)                                  |
| Other                                                                                                    | 128               |                     |                |                              | (40)                            | (64)                              |                                                    | 24                                     |
| Net cash provided by (used in) financing activities                                                      | 1,493             |                     | (2,097)        |                              | (3,328)                         | (8,355)                           |                                                    | (12,287)                               |
| Increase (decrease) in cash and cash equivalents                                                         |                   |                     |                |                              | (4,778)                         | (4,784)                           |                                                    | (9,562)                                |
| Cash and cash equivalents, beginning of period                                                           |                   |                     |                |                              | 5,129                           | 5,822                             |                                                    | 10,951                                 |
| <b>Cash and cash equivalents, end of period</b>                                                          | <b>\$</b>         | <b>\$</b>           | <b>\$</b>      | <b>\$</b>                    | <b>\$ 351</b>                   | <b>\$ 1,038</b>                   | <b>\$</b>                                          | <b>\$ 1,389</b>                        |

**Table of Contents****Condensed Consolidating Statement of Cash Flows****For the Six Months Ended June 30, 2012**

| (in millions)                                                                                            | Comcast<br>Parent | Comcast<br>Holdings | CCCL<br>Parent | Combined<br>CCHMO<br>Parents | NBCUniversal<br>Media<br>Parent | Non-<br>Guarantor<br>Subsidiaries | Elimination<br>and<br>Consolidation<br>Adjustments | Consolidated<br>Comcast<br>Corporation |
|----------------------------------------------------------------------------------------------------------|-------------------|---------------------|----------------|------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------|
| Net cash provided by (used in) operating activities                                                      | \$ (194)          | \$ 6                | \$ (100)       | \$ (71)                      | \$ (739)                        | \$ 8,913                          | \$                                                 | \$ 7,815                               |
| <b>Investing Activities:</b>                                                                             |                   |                     |                |                              |                                 |                                   |                                                    |                                        |
| Net transactions with affiliates                                                                         | 3,317             | (6)                 | 100            | 624                          | 1,708                           | (5,743)                           |                                                    |                                        |
| Capital expenditures                                                                                     | (4)               |                     |                |                              |                                 | (2,457)                           |                                                    | (2,461)                                |
| Cash paid for intangible assets                                                                          | (4)               |                     |                |                              |                                 | (410)                             |                                                    | (414)                                  |
| Proceeds from sales of businesses and investments                                                        |                   |                     |                |                              |                                 | 64                                |                                                    | 64                                     |
| Return of capital from investees                                                                         |                   |                     |                |                              |                                 | 7                                 |                                                    | 7                                      |
| Purchases of investments                                                                                 |                   |                     |                |                              | (3)                             | (105)                             |                                                    | (108)                                  |
| Other                                                                                                    |                   |                     |                |                              | (12)                            | 95                                |                                                    | 83                                     |
| Net cash provided by (used in) investing activities                                                      | 3,309             | (6)                 | 100            | 624                          | 1,693                           | (8,549)                           |                                                    | (2,829)                                |
| <b>Financing Activities:</b>                                                                             |                   |                     |                |                              |                                 |                                   |                                                    |                                        |
| Proceeds from (repayments of) short-term borrowings, net                                                 | (1)               |                     |                |                              | (550)                           | (3)                               |                                                    | (554)                                  |
| Repurchases and repayments of debt                                                                       | (1,125)           |                     |                | (553)                        |                                 | (14)                              |                                                    | (1,692)                                |
| Repurchases and retirements of common stock                                                              | (1,500)           |                     |                |                              |                                 |                                   |                                                    | (1,500)                                |
| Dividends paid                                                                                           | (741)             |                     |                |                              |                                 |                                   |                                                    | (741)                                  |
| Issuances of common stock                                                                                | 184               |                     |                |                              |                                 |                                   |                                                    | 184                                    |
| Distributions (to) from noncontrolling interests and dividends for redeemable subsidiary preferred stock |                   |                     |                |                              |                                 | (233)                             |                                                    | (233)                                  |
| Other                                                                                                    | 68                |                     |                |                              |                                 | (37)                              |                                                    | 31                                     |
| Net cash provided by (used in) financing activities                                                      | (3,115)           |                     |                | (553)                        | (550)                           | (287)                             |                                                    | (4,505)                                |
| Increase (decrease) in cash and cash equivalents                                                         |                   |                     |                |                              | 404                             | 77                                |                                                    | 481                                    |
| Cash and cash equivalents, beginning of period                                                           |                   |                     |                |                              | 238                             | 1,382                             |                                                    | 1,620                                  |
| <b>Cash and cash equivalents, end of period</b>                                                          | <b>\$</b>         | <b>\$</b>           | <b>\$</b>      | <b>\$</b>                    | <b>\$ 642</b>                   | <b>\$ 1,459</b>                   | <b>\$</b>                                          | <b>\$ 2,101</b>                        |

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**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 in the following five reportable business segments: Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the NBCUniversal segments.

**Cable Communications**

We are the nation's largest provider of video, high-speed Internet and voice services (cable services) to residential customers under the XFINITY brand and we also provide these services to businesses. As of June 30, 2013, our cable systems served 21.8 million video customers, 20.0 million high-speed Internet customers and 10.3 million voice customers and passed more than 53 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages, and from the sale of advertising. During the six months ended June 30, 2013, our Cable Communications segment generated 65% of our consolidated revenue and more than 80% of our operating income before depreciation and amortization.

**NBCUniversal**

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

***Cable Networks***

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

***Broadcast Television***

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

***Filmed Entertainment***

Our Filmed Entertainment segment produces, acquires, markets and distributes filmed entertainment worldwide. We also develop, produce and license live stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our owned and acquired films and the licensing and sale of our owned and acquired films. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays and distributing filmed entertainment produced by third parties.

***Theme Parks***

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





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theme park attendance and per capita spending at our Universal theme parks in Orlando and Hollywood, as well as from licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverages and merchandise.

### **Other**

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

### **Significant Transactions**

On March 19, 2013, we acquired GE's 49% common equity interest in NBCUniversal Holdings for approximately \$16.7 billion (the "Redemption Transaction"). In addition to this transaction, NBCUniversal purchased from GE certain properties it occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for approximately \$1.4 billion.

The total consideration for these transactions consisted of \$11.4 billion of cash on hand; \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. ("NBCUniversal Enterprise"), a holding company whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through our commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which replaced NBCUniversal's credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 7 to our condensed consolidated financial statements for additional information on NBCUniversal Enterprise's senior debt securities and credit facility.

Following the close of the Redemption Transaction, we control and consolidate NBCUniversal Enterprise and own all of its capital stock other than its preferred stock. NBCUniversal Enterprise's senior debt securities and credit facility are guaranteed by us and four of our wholly owned cable holding company subsidiaries, but are not guaranteed by NBCUniversal. In March 2013, NBCUniversal became a part of our existing cross-guarantee structure. See Note 15 to our condensed consolidated financial statements for additional information on our guarantor structure.

After the close of the transaction, GE sold the interests in NBCUniversal Enterprise's senior debt securities and preferred stock it acquired in the Redemption Transaction to unaffiliated third parties. The preferred stock pays dividends at a fixed rate of 5.25% per annum and the holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a 30 day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a "put date"). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock" in our condensed consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends.

**Table of Contents****Consolidated Operating Results**

|                                                                                                      | Three Months Ended<br>June 30, |                 | Increase/<br>(Decrease) | Six Months Ended<br>June 30, |                 | Increase/<br>(Decrease) |
|------------------------------------------------------------------------------------------------------|--------------------------------|-----------------|-------------------------|------------------------------|-----------------|-------------------------|
| (in millions)                                                                                        | 2013                           | 2012            |                         | 2013                         | 2012            |                         |
| <b>Revenue</b>                                                                                       | \$ 16,270                      | \$ 15,211       | 7.0%                    | \$ 31,580                    | \$ 30,089       | 5.0%                    |
| Costs and Expenses:                                                                                  |                                |                 |                         |                              |                 |                         |
| Programming and production                                                                           | 4,968                          | 4,551           | 9.2                     | 9,631                        | 9,287           | 3.7                     |
| Other operating and administrative                                                                   | 4,570                          | 4,365           | 4.7                     | 9,036                        | 8,610           | 4.9                     |
| Advertising, marketing and promotion                                                                 | 1,307                          | 1,291           | 1.2                     | 2,454                        | 2,500           | (1.8)                   |
| Depreciation                                                                                         | 1,583                          | 1,516           | 4.5                     | 3,149                        | 3,045           | 3.4                     |
| Amortization                                                                                         | 407                            | 409             | (1.1)                   | 808                          | 810             | (0.4)                   |
| <b>Operating income</b>                                                                              | 3,435                          | 3,079           | 11.6                    | 6,502                        | 5,837           | 11.4                    |
| Other income (expense) items, net                                                                    | (643)                          | (635)           | 1.4                     | (1,140)                      | (1,196)         | (4.7)                   |
| Income before income taxes                                                                           | 2,792                          | 2,444           | 14.2                    | 5,362                        | 4,641           | 15.5                    |
| Income tax expense                                                                                   | (1,048)                        | (811)           | 29.3                    | (1,973)                      | (1,561)         | 26.4                    |
| Net income                                                                                           | 1,744                          | 1,633           | 6.8                     | 3,389                        | 3,080           | 10.0                    |
| Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock | (10)                           | (285)           | (96.7)                  | (218)                        | (508)           | (57.2)                  |
| <b>Net income attributable to Comcast Corporation</b>                                                | <b>\$ 1,734</b>                | <b>\$ 1,348</b> | <b>28.6%</b>            | <b>\$ 3,171</b>              | <b>\$ 2,572</b> | <b>23.3%</b>            |

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

Each of our businesses is subject to seasonal and cyclical variations. Revenue and operating costs and expenses in our Broadcast Television segment are cyclical as a result of our periodic broadcasts of the Olympic Games and the Super Bowl. Our advertising revenue and programming and production costs for the six months ended June 30, 2012 include amounts attributable to our broadcast of the 2012 Super Bowl. There was no such broadcast in the current year period. All of the revenue and operating costs and expenses associated with our broadcast of the 2012 Super Bowl are reported in our Broadcast Television segment.

**Consolidated Revenue**

Our Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments accounted for substantially all of the increase in consolidated revenue for the three months ended June 30, 2013. Our Cable Communications, Cable Networks, Filmed Entertainment and Theme Parks segments accounted for substantially all of the increase in consolidated revenue for the six months ended June 30, 2013, partially offset by a decrease in revenue in our Broadcast Television segment due to our broadcast of the 2012 Super Bowl in the prior year period.

Revenue for our Cable Communications and NBCUniversal segments is discussed separately below under the heading Segment Operating Results.

**Consolidated Costs and Expenses**

Our Cable Communications, Cable Networks and Broadcast Television segments accounted for substantially all of the increase in consolidated costs and expenses, excluding depreciation and amortization ( operating costs and expenses ), for the three months ended June 30, 2013. Our Cable Communications and Cable Networks segments accounted for substantially all of the increase in consolidated operating costs and expenses for the six months ended June 30, 2013, partially offset by lower costs in our Broadcast Television segment due to our broadcast of the 2012 Super Bowl in the prior year period.

Operating costs and expenses for our Cable Communications and NBCUniversal segments are discussed separately below under the heading Segment Operating Results.

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Consolidated depreciation and amortization increased slightly for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in capital spending in our Cable Communications and Theme Parks segments, as well as depreciation associated with the properties purchased by NBCUniversal in connection with the Redemption Transaction.

## **Segment Operating Results**

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP in the business segment footnote to our condensed consolidated financial statements (see Note 14 to our condensed consolidated financial statements). 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.

Beginning in 2013, revenue from certain business customers, such as hotels, restaurants and bars, is presented in business services revenue rather than in the video revenue line item. Also beginning in 2013, operating costs and expenses for our Cable Communications segment present franchise and other regulatory fees under a new caption, and the former technical labor caption was expanded to include both technical and product support expenses; previously, franchise and other regulatory fees and product support expenses had been included under the other caption. The presentation of operating costs and expenses in our Cable Networks, Broadcast Television and Filmed Entertainment segments was also expanded to present programming and production costs, other operating and administrative expenses, and advertising, marketing and promotion expenses. Reclassifications have been made to the prior year to conform to classifications used in the current period.

**Table of Contents****Cable Communications Segment Results of Operations**

| (in millions)                                                | Three Months Ended<br>June 30 |                 | Increase/<br>(Decrease) |             |
|--------------------------------------------------------------|-------------------------------|-----------------|-------------------------|-------------|
|                                                              | 2013                          | 2012            | \$                      | %           |
| <b>Revenue</b>                                               |                               |                 |                         |             |
| Residential:                                                 |                               |                 |                         |             |
| Video                                                        | \$ 5,175                      | \$ 5,039        | \$ 136                  | 2.7%        |
| High-speed Internet                                          | 2,569                         | 2,380           | 189                     | 8.0         |
| Voice                                                        | 910                           | 889             | 21                      | 2.4         |
| Business services                                            | 788                           | 623             | 165                     | 26.4        |
| Advertising                                                  | 558                           | 551             | 7                       | 1.2         |
| Other                                                        | 467                           | 415             | 52                      | 12.3        |
| <b>Total revenue</b>                                         | <b>10,467</b>                 | <b>9,897</b>    | <b>570</b>              | <b>5.8</b>  |
| <b>Operating costs and expenses</b>                          |                               |                 |                         |             |
| Programming and production                                   | 2,280                         | 2,109           | 171                     | 8.1         |
| Technical and product support                                | 1,330                         | 1,277           | 53                      | 4.1         |
| Customer service                                             | 517                           | 490             | 27                      | 5.5         |
| Advertising, marketing and promotion                         | 724                           | 669             | 55                      | 8.0         |
| Franchise and other regulatory fees                          | 311                           | 295             | 16                      | 5.5         |
| Other                                                        | 970                           | 956             | 14                      | 1.4         |
| Total operating costs and expenses                           | 6,132                         | 5,796           | 336                     | 5.8         |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 4,335</b>               | <b>\$ 4,101</b> | <b>\$ 234</b>           | <b>5.7%</b> |
|                                                              |                               |                 |                         |             |
| (in millions)                                                | Six Months Ended<br>June 30   |                 | Increase/<br>(Decrease) |             |
|                                                              | 2013                          | 2012            | \$                      | %           |
| <b>Revenue</b>                                               |                               |                 |                         |             |
| Residential:                                                 |                               |                 |                         |             |
| Video                                                        | \$ 10,288                     | \$ 9,968        | \$ 320                  | 3.2%        |
| High-speed Internet                                          | 5,092                         | 4,703           | 389                     | 8.3         |
| Voice                                                        | 1,810                         | 1,767           | 43                      | 2.5         |
| Business services                                            | 1,529                         | 1,204           | 325                     | 26.9        |
| Advertising                                                  | 1,046                         | 1,026           | 20                      | 1.9         |
| Other                                                        | 919                           | 828             | 91                      | 10.9        |
| <b>Total revenue</b>                                         | <b>20,684</b>                 | <b>19,496</b>   | <b>1,188</b>            | <b>6.1</b>  |
| <b>Operating costs and expenses</b>                          |                               |                 |                         |             |
| Programming and production                                   | 4,533                         | 4,185           | 348                     | 8.3         |
| Technical and product support                                | 2,650                         | 2,555           | 95                      | 3.7         |
| Customer service                                             | 1,038                         | 991             | 47                      | 4.7         |
| Advertising, marketing and promotion                         | 1,393                         | 1,305           | 88                      | 6.7         |
| Franchise and other regulatory fees                          | 619                           | 583             | 36                      | 6.2         |
| Other                                                        | 1,897                         | 1,821           | 76                      | 4.2         |
| Total operating costs and expenses                           | 12,130                        | 11,440          | 690                     | 6.0         |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 8,554</b>               | <b>\$ 8,056</b> | <b>\$ 498</b>           | <b>6.2%</b> |

**Table of Contents****Customer Metrics**

| (in thousands)                | Total Customers  |                  | Net Additional Customers            |                                   |
|-------------------------------|------------------|------------------|-------------------------------------|-----------------------------------|
|                               | June 30,<br>2013 | June 30,<br>2012 | Three Months Ended<br>June 30, 2013 | Six Months Ended<br>June 30, 2013 |
| Video customers               | 21,776           | 22,118           | (159)                               | (219)                             |
| High-speed Internet customers | 19,986           | 18,738           | 187                                 | 620                               |
| Voice customers               | 10,327           | 9,664            | 161                                 | 372                               |

Customer data includes residential and business customers.

**Cable Communications Segment Revenue**

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

***Video***

Video revenue increased 2.7% and 3.2% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases in both periods of approximately 5% from higher rates reflecting the effects of price adjustments and customers receiving additional and higher levels of service. As of June 30, 2013, the number of customers who subscribed to our advanced services, such as HDTV and DVR services, increased 6% to approximately 12 million customers compared to the same period in prior year. In both periods, the increases in revenue were partially offset by an approximate 2% decrease due to fewer residential video customers.

For the three and six months ended June 30, 2013, the number of residential video customers decreased primarily due to competitive pressures in our service areas 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 8.0% and 8.3% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 due to increases in both periods of approximately 6% from a higher number of residential customers receiving our service and approximately 2% from higher rates reflecting the effect of price adjustments and additional customers receiving higher levels of service. Our customer base continues to grow as consumers continue to choose our high-speed Internet service and seek higher speed offerings.

***Voice***

Voice revenue increased 2.4% and 2.5% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases of approximately 6% and 5%, respectively, from a higher number of residential customers receiving our service through our discounted bundled offerings. This increase was partially offset in both periods by the impact of the allocation of voice revenue for our bundled customers, because revenue attributable to voice services represents a lower proportion of the bundled rate. The amounts allocated to voice revenue in the bundled rate have decreased because video and high-speed Internet rates have increased, while voice rates have remained relatively flat.

***Business Services***

Business services revenue increased 26.4% and 26.9% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases in both periods in the number of business customers, as well as our continued expansion of services to medium-sized business customers, which include Ethernet and cellular backhaul services. Because business services is a newer offering, we believe the increase in business customers is primarily the result of our efforts to gain share from competitors.



**Table of Contents****Advertising**

Advertising revenue increased 1.2% and 1.9% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to improvements in both periods in the national and regional advertising markets, partially offset by decreases in both periods of 4% and 3%, respectively, from the absence of political advertising revenue in the current year periods.

**Other**

Other revenue increased 12.3% and 10.9% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases in franchise and other regulatory fees and in revenue from other services.

**Cable Communications Segment Operating Costs and Expenses**

Programming costs increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in programming license fees and fees to secure rights for additional programming for our customers. Technical and product support expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to expenses related to customer fulfillment activities and expenses related to the development, delivery and support of our products and services. Customer service expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in total labor costs associated with increases in customer service activity. Advertising, marketing and promotion expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in spending associated with the continued expansion of residential and business services, including X1 and our home security and automation services, and costs associated with branding and competitive marketing. Franchise and other regulatory fees increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in residential and business services revenue. Other costs and expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in other administrative costs and advertising sales activities.

**NBCUniversal Segments Results of Operations**

| (in millions)                                                             | Three Months Ended<br>June 30 |                 | Increase/<br>(Decrease) |              |
|---------------------------------------------------------------------------|-------------------------------|-----------------|-------------------------|--------------|
|                                                                           | 2013                          | 2012            | \$                      | %            |
| <b>Revenue</b>                                                            |                               |                 |                         |              |
| Cable Networks                                                            | \$ 2,413                      | \$ 2,240        | \$ 173                  | 7.7%         |
| Broadcast Television                                                      | 1,732                         | 1,552           | 180                     | 11.6         |
| Filmed Entertainment                                                      | 1,388                         | 1,231           | 157                     | 12.8         |
| Theme Parks                                                               | 546                           | 539             | 7                       | 1.1          |
| Headquarters, other and eliminations                                      | (84)                          | (58)            | (26)                    | (42.0)       |
| <b>Total revenue</b>                                                      | <b>\$ 5,995</b>               | <b>\$ 5,504</b> | <b>\$ 491</b>           | <b>8.9%</b>  |
| <b>Operating Income (Loss) Before Depreciation and Amortization</b>       |                               |                 |                         |              |
| Cable Networks                                                            | \$ 860                        | \$ 790          | \$ 70                   | 8.9%         |
| Broadcast Television                                                      | 206                           | 194             | 12                      | 6.4          |
| Filmed Entertainment                                                      | 33                            | (83)            | 116                     | 140.4        |
| Theme Parks                                                               | 231                           | 235             | (4)                     | (1.6)        |
| Headquarters, other and eliminations                                      | (139)                         | (154)           | 15                      | 9.1          |
| <b>Total operating income (loss) before depreciation and amortization</b> | <b>\$ 1,191</b>               | <b>\$ 982</b>   | <b>\$ 209</b>           | <b>21.3%</b> |



**Table of Contents**

| (in millions)                                                             | Six Months Ended<br>June 30 |                  | Increase/<br>(Decrease) |              |
|---------------------------------------------------------------------------|-----------------------------|------------------|-------------------------|--------------|
|                                                                           | 2013                        | 2012             | \$                      | %            |
| <b>Revenue</b>                                                            |                             |                  |                         |              |
| Cable Networks                                                            | \$ 4,638                    | \$ 4,368         | \$ 270                  | 6.2%         |
| Broadcast Television                                                      | 3,249                       | 3,413            | (164)                   | (4.8)        |
| Filmed Entertainment                                                      | 2,604                       | 2,423            | 181                     | 7.5          |
| Theme Parks                                                               | 1,008                       | 951              | 57                      | 5.9          |
| Headquarters, other and eliminations                                      | (164)                       | (179)            | 15                      | 8.6          |
| <b>Total revenue</b>                                                      | <b>\$ 11,335</b>            | <b>\$ 10,976</b> | <b>\$ 359</b>           | <b>3.3%</b>  |
| <b>Operating Income (Loss) Before Depreciation and Amortization</b>       |                             |                  |                         |              |
| Cable Networks                                                            | \$ 1,719                    | \$ 1,599         | \$ 120                  | 7.5%         |
| Broadcast Television                                                      | 171                         | 180              | (9)                     | (5.1)        |
| Filmed Entertainment                                                      | 102                         | (77)             | 179                     | 233.5        |
| Theme Parks                                                               | 404                         | 392              | 12                      | 3.2          |
| Headquarters, other and eliminations                                      | (252)                       | (299)            | 47                      | 15.7         |
| <b>Total operating income (loss) before depreciation and amortization</b> | <b>\$ 2,144</b>             | <b>\$ 1,795</b>  | <b>\$ 349</b>           | <b>19.5%</b> |
| <b>Cable Networks Segment Results of Operations</b>                       |                             |                  |                         |              |

| (in millions)                                                | Three Months Ended<br>June 30 |               | Increase/<br>(Decrease) |             |
|--------------------------------------------------------------|-------------------------------|---------------|-------------------------|-------------|
|                                                              | 2013                          | 2012          | \$                      | %           |
| <b>Revenue</b>                                               |                               |               |                         |             |
| Distribution                                                 | \$ 1,219                      | \$ 1,167      | \$ 52                   | 4.4%        |
| Advertising                                                  | 966                           | 915           | 51                      | 5.7         |
| Content licensing and other                                  | 228                           | 158           | 70                      | 43.7        |
| <b>Total revenue</b>                                         | <b>2,413</b>                  | <b>2,240</b>  | <b>173</b>              | <b>7.7</b>  |
| <b>Operating costs and expenses</b>                          |                               |               |                         |             |
| Programming and production                                   | 1,084                         | 992           | 92                      | 9.2         |
| Other operating and administrative                           | 334                           | 320           | 14                      | 4.6         |
| Advertising, marketing and promotion                         | 135                           | 138           | (3)                     | (2.2)       |
| Total operating costs and expenses                           | 1,553                         | 1,450         | 103                     | 7.1         |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 860</b>                 | <b>\$ 790</b> | <b>\$ 70</b>            | <b>8.9%</b> |

| (in millions)                                                | Six Months Ended<br>June 30 |                 | Increase/<br>(Decrease) |             |
|--------------------------------------------------------------|-----------------------------|-----------------|-------------------------|-------------|
|                                                              | 2013                        | 2012            | \$                      | %           |
| <b>Revenue</b>                                               |                             |                 |                         |             |
| Distribution                                                 | \$ 2,460                    | \$ 2,310        | \$ 150                  | 6.5%        |
| Advertising                                                  | 1,794                       | 1,722           | 72                      | 4.2         |
| Content licensing and other                                  | 384                         | 336             | 48                      | 14.4        |
| <b>Total revenue</b>                                         | <b>4,638</b>                | <b>4,368</b>    | <b>270</b>              | <b>6.2</b>  |
| <b>Operating costs and expenses</b>                          |                             |                 |                         |             |
| Programming and production                                   | 1,992                       | 1,879           | 113                     | 6.0         |
| Other operating and administrative                           | 672                         | 631             | 41                      | 6.5         |
| Advertising, marketing and promotion                         | 255                         | 259             | (4)                     | (1.4)       |
| Total operating costs and expenses                           | 2,919                       | 2,769           | 150                     | 5.4         |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 1,719</b>             | <b>\$ 1,599</b> | <b>\$ 120</b>           | <b>7.5%</b> |

**Table of Contents****Cable Networks Segment Revenue**

Our Cable Networks revenue increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 due to increases in each of our three revenue categories. The increases in distribution revenue for both periods were primarily due to increases in the contractual rates charged under distribution agreements. Advertising revenue increased 5.7% and 4.2% for the three and six months ended June 30, 2013, respectively, due to increases in both periods of 12% and 11%, respectively, from higher prices and volume of advertising units sold, partially offset by declines in audience ratings. The increases in content licensing and other revenue were primarily due to a new licensing agreement that was entered into during the second quarter of 2013.

For the three and six months ended June 30, 2013, 12% and 13%, respectively, of our Cable Networks segment revenue was generated from our Cable Communications segment. For both the three and six months ended June 30, 2012, 13% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

**Cable Networks Segment Operating Costs and Expenses**

Operating costs and expenses increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to an increase in programming and production costs associated with higher sports programming rights costs, as well as our continued investment in original programming at certain of our cable networks.

Operating costs and expenses increased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to increases in programming and production costs and other operating and administrative expenses. The increase in programming and production costs was primarily due to our continued investment in original programming at certain of our cable networks. The increase in other operating and administrative costs was primarily due to higher employee benefit and other administrative costs.

**Broadcast Television Segment Results of Operations**

| (in millions)                                                | Three Months Ended<br>June 30 |               | Increase/<br>(Decrease) |             |
|--------------------------------------------------------------|-------------------------------|---------------|-------------------------|-------------|
|                                                              | 2013                          | 2012          | \$                      | %           |
| <b>Revenue</b>                                               |                               |               |                         |             |
| Advertising                                                  | \$ 1,267                      | \$ 1,122      | \$ 145                  | 13.0%       |
| Content licensing                                            | 296                           | 331           | (35)                    | (10.9)      |
| Other                                                        | 169                           | 99            | 70                      | 70.6        |
| <b>Total revenue</b>                                         | <b>1,732</b>                  | <b>1,552</b>  | <b>180</b>              | <b>11.6</b> |
| <b>Operating costs and expenses</b>                          |                               |               |                         |             |
| Programming and production                                   | 1,154                         | 1,018         | 136                     | 13.3        |
| Other operating and administrative                           | 292                           | 278           | 14                      | 5.4         |
| Advertising, marketing and promotion                         | 80                            | 62            | 18                      | 26.6        |
| Total operating costs and expenses                           | 1,526                         | 1,358         | 168                     | 12.3        |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 206</b>                 | <b>\$ 194</b> | <b>\$ 12</b>            | <b>6.4%</b> |

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| (in millions)                                                | Six Months Ended<br>June 30 |               | Increase/<br>(Decrease) |               |
|--------------------------------------------------------------|-----------------------------|---------------|-------------------------|---------------|
|                                                              | 2013                        | 2012          | \$                      | %             |
| <b>Revenue</b>                                               |                             |               |                         |               |
| Advertising                                                  | \$ 2,219                    | \$ 2,395      | \$ (176)                | (7.3)%        |
| Content licensing                                            | 693                         | 788           | (95)                    | (12.2)        |
| Other                                                        | 337                         | 230           | 107                     | 46.7          |
| <b>Total revenue</b>                                         | <b>3,249</b>                | <b>3,413</b>  | <b>(164)</b>            | <b>(4.8)</b>  |
| <b>Operating costs and expenses</b>                          |                             |               |                         |               |
| Programming and production                                   | 2,314                       | 2,513         | (199)                   | (7.9)         |
| Other operating and administrative                           | 584                         | 561           | 23                      | 4.4           |
| Advertising, marketing and promotion                         | 180                         | 159           | 21                      | 12.8          |
| Total operating costs and expenses                           | 3,078                       | 3,233         | (155)                   | (4.8)         |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 171</b>               | <b>\$ 180</b> | <b>\$ (9)</b>           | <b>(5.1)%</b> |
| <b>Broadcast Television Segment Revenue</b>                  |                             |               |                         |               |

Our Broadcast Television revenue increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to increases in advertising revenue and in other revenue from fees recognized under our retransmission consent agreements, partially offset by lower content licensing revenue associated with the timing of when our content was made available to licensees. Advertising revenue increased 13.0% for the three months ended June 30, 2013 primarily due to an increase of 7% from higher prices and volume of advertising units sold, as well as an increase in audience ratings in our primetime schedule, primarily from *The Voice*.

Our Broadcast Television revenue decreased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to the broadcast of the 2012 Super Bowl in the prior year period. Excluding \$259 million of revenue associated with the broadcast of the Super Bowl in the prior year period, Broadcast Television revenue increased 3% primarily due to fees recognized under our retransmission consent agreements and higher advertising revenue, partially offset by lower content licensing revenue associated with the timing of licensing agreements.

### Broadcast Television Segment Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to an increase in programming and production costs associated with the timing of when certain shows in our primetime schedule were aired, as well as our continued investment in original programming.

Operating costs and expenses decreased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to the broadcast of the 2012 Super Bowl in the prior year period. Excluding the impact of the Super Bowl broadcast in the prior year period, operating costs and expenses increased primarily due to higher programming and production costs associated with our primetime schedule.

**Table of Contents****Filmed Entertainment Segment Results of Operations**

| (in millions)                                                       | Three Months Ended<br>June 30 |                | Increase/ (Decrease) |               |
|---------------------------------------------------------------------|-------------------------------|----------------|----------------------|---------------|
|                                                                     | 2013                          | 2012           | \$                   | %             |
| <b>Revenue</b>                                                      |                               |                |                      |               |
| Theatrical                                                          | \$ 553                        | \$ 465         | \$ 88                | 19.0%         |
| Content licensing                                                   | 406                           | 358            | 48                   | 13.5          |
| Home entertainment                                                  | 339                           | 317            | 22                   | 6.9           |
| Other                                                               | 90                            | 91             | (1)                  | (0.7)         |
| <b>Total revenue</b>                                                | <b>1,388</b>                  | <b>1,231</b>   | <b>157</b>           | <b>12.8</b>   |
| <b>Operating costs and expenses</b>                                 |                               |                |                      |               |
| Programming and production                                          | 817                           | 741            | 76                   | 10.3          |
| Other operating and administrative                                  | 163                           | 138            | 25                   | 19.1          |
| Advertising, marketing and promotion                                | 375                           | 435            | (60)                 | (14.0)        |
| Total operating costs and expenses                                  | 1,355                         | 1,314          | 41                   | 3.2           |
| <b>Operating income (loss) before depreciation and amortization</b> | <b>\$ 33</b>                  | <b>\$ (83)</b> | <b>\$ 116</b>        | <b>140.4%</b> |

| (in millions)                                                       | Six Months Ended<br>June 30 |                | Increase/ (Decrease) |               |
|---------------------------------------------------------------------|-----------------------------|----------------|----------------------|---------------|
|                                                                     | 2013                        | 2012           | \$                   | %             |
| <b>Revenue</b>                                                      |                             |                |                      |               |
| Theatrical                                                          | \$ 866                      | \$ 766         | \$ 100               | 13.1%         |
| Content licensing                                                   | 844                         | 759            | 85                   | 11.3          |
| Home entertainment                                                  | 710                         | 697            | 13                   | 1.9           |
| Other                                                               | 184                         | 201            | (17)                 | (8.8)         |
| <b>Total revenue</b>                                                | <b>2,604</b>                | <b>2,423</b>   | <b>181</b>           | <b>7.5</b>    |
| <b>Operating costs and expenses</b>                                 |                             |                |                      |               |
| Programming and production                                          | 1,515                       | 1,383          | 132                  | 9.6           |
| Other operating and administrative                                  | 331                         | 299            | 32                   | 11.0          |
| Advertising, marketing and promotion                                | 656                         | 818            | (162)                | (19.9)        |
| Total operating costs and expenses                                  | 2,502                       | 2,500          | 2                    | 0.1           |
| <b>Operating income (loss) before depreciation and amortization</b> | <b>\$ 102</b>               | <b>\$ (77)</b> | <b>\$ 179</b>        | <b>233.5%</b> |
| <b>Filmed Entertainment Segment Revenue</b>                         |                             |                |                      |               |

Our Filmed Entertainment revenue increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to increases in theatrical, content licensing and home entertainment revenue. The increase in theatrical revenue was primarily due to the strong performance of our current period release of *Fast and Furious 6*. The increase in content licensing revenue was primarily due to the international licensing of our 2012 theatrical releases. The increase in home entertainment revenue was primarily due to the continued strong performance of *Les Misérables* and *Identity Thief*.

Our Filmed Entertainment revenue increased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to increases in theatrical and content licensing revenue. The increase in theatrical revenue was due to the strong performance in the current year of *Fast and Furious 6*, *Les Misérables*, *Identity Thief* and *Mama*. The increase in content licensing revenue was primarily due to our successful 2012 theatrical releases that were made available to licensees in the current period.

**Filmed Entertainment Segment Operating Costs and Expenses**

Operating costs and expenses increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to higher programming and production costs and other operating and administrative expenses, partially offset by lower advertising, marketing and promotion expenses. The increase in programming and production costs was primarily due to higher amortization of film costs, including films in production. The



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increase in other operating and administrative expenses was primarily due to the realization of a receivable in the prior year period that was previously reserved for as uncollectible. The decrease in advertising, marketing and promotion expenses was primarily due to lower costs associated with our 2013 theatrical releases.

Operating costs and expenses remained relatively flat for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to higher amortization of film costs, including films in production, offset by lower advertising, marketing and promotion expenses associated with our 2013 theatrical releases.

**Theme Parks Segment Results of Operations**

| (in millions)                                                | Three Months Ended<br>June 30 |               | Increase/<br>(Decrease) |               |
|--------------------------------------------------------------|-------------------------------|---------------|-------------------------|---------------|
|                                                              | 2013                          | 2012          | \$                      | %             |
| Revenue                                                      | \$ 546                        | \$ 539        | \$ 7                    | 1.1%          |
| Operating costs and expenses                                 | 315                           | 304           | 11                      | 3.2           |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 231</b>                 | <b>\$ 235</b> | <b>\$ (4)</b>           | <b>(1.6)%</b> |

| (in millions)                                                | Six Months Ended<br>June 30 |               | Increase/<br>(Decrease) |             |
|--------------------------------------------------------------|-----------------------------|---------------|-------------------------|-------------|
|                                                              | 2013                        | 2012          | \$                      | %           |
| Revenue                                                      | \$ 1,008                    | \$ 951        | \$ 57                   | 5.9%        |
| Operating costs and expenses                                 | 604                         | 559           | 45                      | 7.8         |
| <b>Operating income before depreciation and amortization</b> | <b>\$ 404</b>               | <b>\$ 392</b> | <b>\$ 12</b>            | <b>3.2%</b> |

**Theme Parks Segment Revenue**

Our Theme Parks revenue increased slightly for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to an increase in per capita spending partially offset by the timing of holidays.

Our Theme Parks revenue increased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to higher guest attendance at our Hollywood and Orlando theme parks, as well as an increase in per capita spending.

**Theme Parks Segment Operating Costs and Expenses**

Theme Parks segment operating costs and expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to additional costs at our Orlando and Hollywood theme parks associated with the corresponding increases in per capita spending and attendance, as well as an increase in costs to support new attractions.

**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, 2013 compared to the same periods in 2012 were primarily due to lower facilities and other administrative expenses.

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

| (in millions)                                   | Three Months Ended<br>June 30 |          | Six Months Ended<br>June 30 |            |
|-------------------------------------------------|-------------------------------|----------|-----------------------------|------------|
|                                                 | 2013                          | 2012     | 2013                        | 2012       |
| Interest expense                                | \$ (636)                      | \$ (625) | \$ (1,289)                  | \$ (1,265) |
| Investment income (loss), net                   | 13                            | 8        | 85                          | 100        |
| Equity in net income (losses) of investees, net | 23                            | 29       | 34                          | 32         |
| Other income (expense), net                     | (43)                          | (47)     | 30                          | (63)       |

|              |                 |                 |                   |                   |
|--------------|-----------------|-----------------|-------------------|-------------------|
| <b>Total</b> | <b>\$ (643)</b> | <b>\$ (635)</b> | <b>\$ (1,140)</b> | <b>\$ (1,196)</b> |
|--------------|-----------------|-----------------|-------------------|-------------------|

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### **Interest Expense**

Interest expense increased slightly for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to an increase in our debt outstanding, partially offset by a reduction in our average cost of debt.

### **Investment Income (Loss), Net**

The components of investment income (loss), net for the three and six months ended June 30, 2013 and 2012 are presented in a table in Note 5 to our condensed consolidated financial statements.

### **Other Income (Expense), Net**

Other income (expense), net remained relatively flat for the three months ended June 30, 2013 compared to the same period in 2012. The change in other income (expense), net for the six months ended June 30, 2013 compared to the same period in 2012 was primarily due to the \$108 million gain recognized on our sale of wireless communications spectrum licenses in January 2013.

### **Consolidated Income Tax Expense**

Income tax expense for the three and six months ended June 30, 2013 and 2012 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes, uncertain tax positions and, until the close of the Redemption Transaction in March 2013, foreign income taxes and the partnership structure of NBCUniversal Holdings. We expect our 2013 annual effective tax rate to be in the range of 35% to 40%, absent changes in tax laws or significant changes in uncertain tax positions.

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

The decreases in net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock for the three and six months ended June 30, 2013 were primarily due to our acquisition of GE's 49% common equity interest in NBCUniversal Holdings in March 2013.

### **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.

On March 27, 2013, we, four of our wholly owned cable holding company subsidiaries (the "cable guarantors") and NBCUniversal entered into a series of agreements and supplemental indentures to include NBCUniversal as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, we and the cable guarantors fully and unconditionally guarantee NBCUniversal's public debt securities, and NBCUniversal fully and unconditionally guarantees all of our and the cable guarantors' public debt securities, as well as our revolving credit facility.

We and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise's \$4 billion of senior notes and its \$1.35 billion credit facility due March 2018. NBCUniversal does not guarantee the NBCUniversal Enterprise senior notes or credit facility.

See Note 15 to our condensed consolidated financial statements for additional information on our subsidiary cross-guarantee structure.

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.



**Table of Contents****Operating Activities****Components of Net Cash Provided by Operating Activities**

|                                                       | Six Months Ended<br>June 30 |                 |
|-------------------------------------------------------|-----------------------------|-----------------|
| (in millions)                                         | 2013                        | 2012            |
| Operating income                                      | \$ 6,502                    | \$ 5,837        |
| Depreciation and amortization                         | 3,957                       | 3,855           |
| Operating income before depreciation and amortization | 10,459                      | 9,692           |
| Noncash share-based compensation                      | 213                         | 189             |
| Changes in operating assets and liabilities           | 418                         | 41              |
| Cash basis operating income                           | 11,090                      | 9,922           |
| Payments of interest                                  | (1,132)                     | (1,158)         |
| Payments of income taxes                              | (2,222)                     | (1,022)         |
| Proceeds from investments and other                   | 96                          | 152             |
| Excess tax benefits under share-based compensation    | (147)                       | (79)            |
| <b>Net cash provided by operating activities</b>      | <b>\$ 7,685</b>             | <b>\$ 7,815</b> |

The changes in operating assets and liabilities for the six months ended June 30, 2013 compared to the same period in 2012 were primarily related to a decrease in film and television costs, partially offset by the timing of other operating items.

The increase in income tax payments for the six months ended June 30, 2013 compared to the same period in 2012 was primarily due to tax payments made in 2013 that related to 2012, the net impact of the economic stimulus legislation, taxes associated with our investment gains and repatriation of foreign earnings in the first half of 2013, and the settlement of a tax dispute.

**Investing Activities**

Net cash used in investing activities for the six months ended June 30, 2013 consisted primarily of cash paid for capital expenditures, NBCUniversal's acquisition of the 30 Rockefeller Plaza properties, the purchase of investments and cash paid for intangible assets.

**Financing Activities**

Net cash used in financing activities for the six months ended June 30, 2013 consisted primarily of our acquisition of GE's 49% common equity interest in NBCUniversal Holdings, repayments of debt, repurchases of our common stock, dividend payments and the effective settlement of our Station Venture liability, primarily offset by proceeds from long-term borrowings and proceeds from short-term borrowings, net of repayments.

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

See Note 7 to our condensed consolidated financial statements for additional information on the long-term debt incurred in connection with the Redemption Transaction, including the debt issued by NBCUniversal Enterprise, which we now consolidate.

**Available Borrowings Under Credit Facilities**

We also maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. On March 19, 2013, NBCUniversal Enterprise amended and restated the existing credit agreement of NBCUniversal to, among other things, substitute NBCUniversal Enterprise for NBCUniversal as the sole borrower, reduce the borrowing capacity of the facility from \$1.5 billion to \$1.35 billion, extend the term of the facility to March 2018 and revise the interest rate on borrowings. The interest rate on the credit facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of June 30, 2013, the interest rate was 1.273%. Following the amendments to this credit agreement, NBCUniversal's commercial paper program was terminated.



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As of June 30, 2013, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and undrawn letters of credit, totaled \$5.7 billion, which included \$100 million available under NBCUniversal Enterprise's credit facility.

***Share Repurchases and Dividends***

In February 2012, our Board of Directors approved a \$6.5 billion share repurchase authorization, 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, 2013, we repurchased 26 million shares of our Class A Special common stock for \$ 1 billion.

In February 2013, our Board of Directors approved a 20% increase in our dividend to \$0.78 per share on an annualized basis. In February and May 2013, our Board of Directors approved our first and second quarter dividends of \$0.195 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, 2013 | \$ 514 | April            |
| Three months ended June 30, 2013  | \$ 512 | 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 2012 Annual Report on Form 10-K.

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

We have evaluated the information required under this item that was disclosed in our 2012 Annual Report on Form 10-K and there have been no significant changes to this information.

**ITEM 4: CONTROLS AND PROCEDURES****Conclusions regarding disclosure controls and procedures**

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in 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, our disclosure controls and procedures were effective.

**Changes in internal control over financial reporting**

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



**Table of Contents****PART II: OTHER INFORMATION****ITEM 1: LEGAL PROCEEDINGS**

Refer to Note 13 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings. There have been no material developments in the matter reported in our Form 10-Q for the Quarter Ended March 31, 2013 regarding the California Attorney General and the Alameda County, California District Attorney's investigation of certain of our waste disposal policies, procedures and practices.

**ITEM 1A: RISK FACTORS**

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2012 Annual Report on Form 10-K.

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

The table below summarizes our Class A Special common stock repurchases under our Board-authorized share repurchase program during the three months ended June 30, 2013.

**Purchases of Equity Securities**

| Period           | Total<br>Number of<br>Shares<br>Purchased | Average<br>Price<br>Per<br>Share | Total Number of<br>Shares Purchased<br>as Part of Publicly<br>Announced<br>Authorization | Total Dollar<br>Amount<br>Purchased<br>Under the<br>Authorization | Maximum Dollar<br>Value of Shares That<br>May Yet Be<br>Purchased Under the<br>Authorization <sup>(a)</sup> |
|------------------|-------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| April 1-30, 2013 |                                           | \$                               |                                                                                          | \$                                                                | \$ 3,000,000,000                                                                                            |
| May 1-31, 2013   | 6,333,074                                 | \$ 39.48                         | 6,333,074                                                                                | \$ 250,000,000                                                    | \$ 2,750,000,000                                                                                            |
| June 1-30, 2013  | 6,289,385                                 | \$ 39.75                         | 6,289,385                                                                                | \$ 250,000,000                                                    | \$ 2,500,000,000                                                                                            |
| <b>Total</b>     | <b>12,622,459</b>                         | <b>\$ 39.61</b>                  | <b>12,622,459</b>                                                                        | <b>\$ 500,000,000</b>                                             | <b>\$ 2,500,000,000</b>                                                                                     |

(a) In February 2012, our Board of Directors approved a \$6.5 billion share repurchase authorization, 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, 2013, we repurchased \$1 billion of shares and expect to repurchase an additional \$1 billion during the remainder of 2013, subject to market conditions.

The total number of shares purchased during the three months ended June 30, 2013 does not include any shares received in the administration of employee share-based compensation plans.

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**ITEM 6: EXHIBITS**

| Exhibit<br>No. | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1*          | Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective May 14, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10.2*          | Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 14, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 31             | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 32             | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 101            | The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2013, filed with the Securities and Exchange Commission on July 31, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements. |

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

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**SIGNATURES**

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

COMCAST CORPORATION

By: /s/ LAWRENCE J. SALVA  
Lawrence J. Salva

Senior Vice President, Chief Accounting Officer  
and Controller

(Principal Accounting Officer)

Date: July 31, 2013