



APPLICATION

South Carolina 2021 Rural Broadband Grant Program

Applicant Information

Applicant Name/Organization **Comcast Cable Communications, LLC**

Applicant FCC Registration Number (FRN) **11612017**

Primary Contact Name **James A. Macke** Title **Vice President, External Affairs**

Mailing Address **6200 The Corners Parkway, Suite 200** Phone Number **678.618.8084**

City, State, Zip **Peachtree Corners, GA 30092** Email **andy_macke@comcast.com**

Broadband Service Provider Experience

Date of Applicant's Initial FCC Form 477 Submission **FCC Form 477 data previously submitted to ORS.**

Date of Applicant's Most Recent FCC Form 477 Submission **FCC Form 477 data previously submitted to ORS.**

Applicant and/or Project Partner has Experience:

- Delivering broadband service via fiber and/or hybrid fiber-coax infrastructure
 - Delivering broadband service via fixed wireless infrastructure
 - Building and operating broadband networks in rural areas
 - Operating broadband networks in low-moderate income areas
-

Project Area Information

Eligible County Impact

Counties
(list) **Hampton**

Cities/Towns/Municipalities
(list) **Estill, Furman, Gifford, Luray, and
Scotia**

Households **2,784**

Businesses **8**

Health Care Facilities **2**

Community Anchor Institutions **9**

Educational Institutions **5**

Contiguous County Impact

Counties
(list) No impact to a Contiguous County.

Cities/Towns/Municipalities
(list) No impact to an incorporated city/town/municipality within a Contiguous County.

Households N/A

Businesses N/A

Community Anchor Institutions N/A

Health Care Facilities N/A

Educational Institutions N/A

Broadband Infrastructure Information

Indicate the type(s) of broadband infrastructure technology to be deployed in the project area.

- Fiber to the Premises* Minimum Sustainable Download/Upload Speeds 50/5 Mbps to 1.2 Gbps/35 Mbps
- Hybrid fiber-coax (symmetrical upload/download speeds)* Minimum Sustainable Download/Upload Speeds
- Hybrid fiber-coax (non-symmetrical upload/download speeds)* Minimum Sustainable Download/Upload Speeds 50/5 Mbps to 1.2 Gbps/35 Mbps
- Fixed wireless* Minimum Sustainable Download/Upload Speeds

Broadband Pricing Schedules or Tiers

Indicate all rate tiers for wireline projects of at least 100/20 Mbps or fixed wireless at 50/5 Mbps or faster that will be offered to customers in the project area:

- | | |
|---|--|
| <input type="checkbox"/> Rates less than \$10/month | <input type="checkbox"/> Rates between \$20 - \$24.99/month |
| <input type="checkbox"/> Rates between \$10 - \$14.99/month | <input type="checkbox"/> Rates between \$25 - \$34.99/month |
| <input type="checkbox"/> Rates between \$15 - \$19.99/month | <input checked="" type="checkbox"/> See current Rate Schedule attached as Appendix B |

Project Timeline

Project Start Date 7/15/21	Customer Premises
Project Construction Activity Begins 10/15/21	<i>Installations Begin</i> 10/1/22 or sooner
Project Construction Activity Complete 10/15/22	<i>Installations End</i> Ongoing
	Overall Project Completion Date 10/31/22

Project Cost Information

Total Project Cost \$12,421,646.29	Average Cost per Location Served <i>(all locations or structures)</i> \$4,423.66
Upfront Cost Requirements \$0	
Cost of Building and/or Extending Infrastructure to Customer Premises \$4,720,225.59	Average Cost per Housing Unit \$4,423.66
	Average Cost per Business \$4,423.66

Project Funding Information

South Carolina Rural Broadband Grant Program Funds requested (\$) **\$6,210,823.15**

Applicant-Provided Funding (\$) **\$6,210,823.15**

Non-Public Funding

Amount (\$) **\$0***

Source(s) ***No project funding will be provided by a third-party or non-public entity.**

Additional Information

- 1) Describe Applicant's and/or project Partner's experience building and/or operating broadband networks.

- 2) Describe how your proposal meets the needs of the community to be served as described in the "Guidelines."

- 3) Describe any plans or programs you have developed to improve adoption in the community described in this proposal. Please include letters of support from key community partners that indicate their awareness of your project.

- 4) Provide documents that demonstrate your organization currently has the necessary funds (50% of total project cost) to complete this project/proposal. List documents here and attach documents to this proposal.

- 5) List any lease, franchise agreement, interconnection agreement, authorization, permit, or other items needed to complete this project.

Attachments and Exhibits

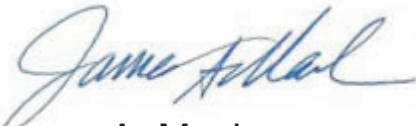
Please attach the following items to application:

- Map of project area (*PDF and Shapefile formats*)
- Letters of support evidencing community need and strategic partnerships
- Any additional information evidencing community need for project
- Most recent FCC Form 477 filing

Certification and Signature

CERTIFICATION: The Applicant certifies that information included in this application is factual to their knowledge.

Signature:



Print Name of Signatory: James A. Macke

Title of Signatory: Vice President, External Affairs

Date: May 14, 2021

All questions and completed applications should be submitted to Broadband@ORS.SC.GOV

Facsimile signatures and email signatures shall be as effective as original signatures to bind any party.

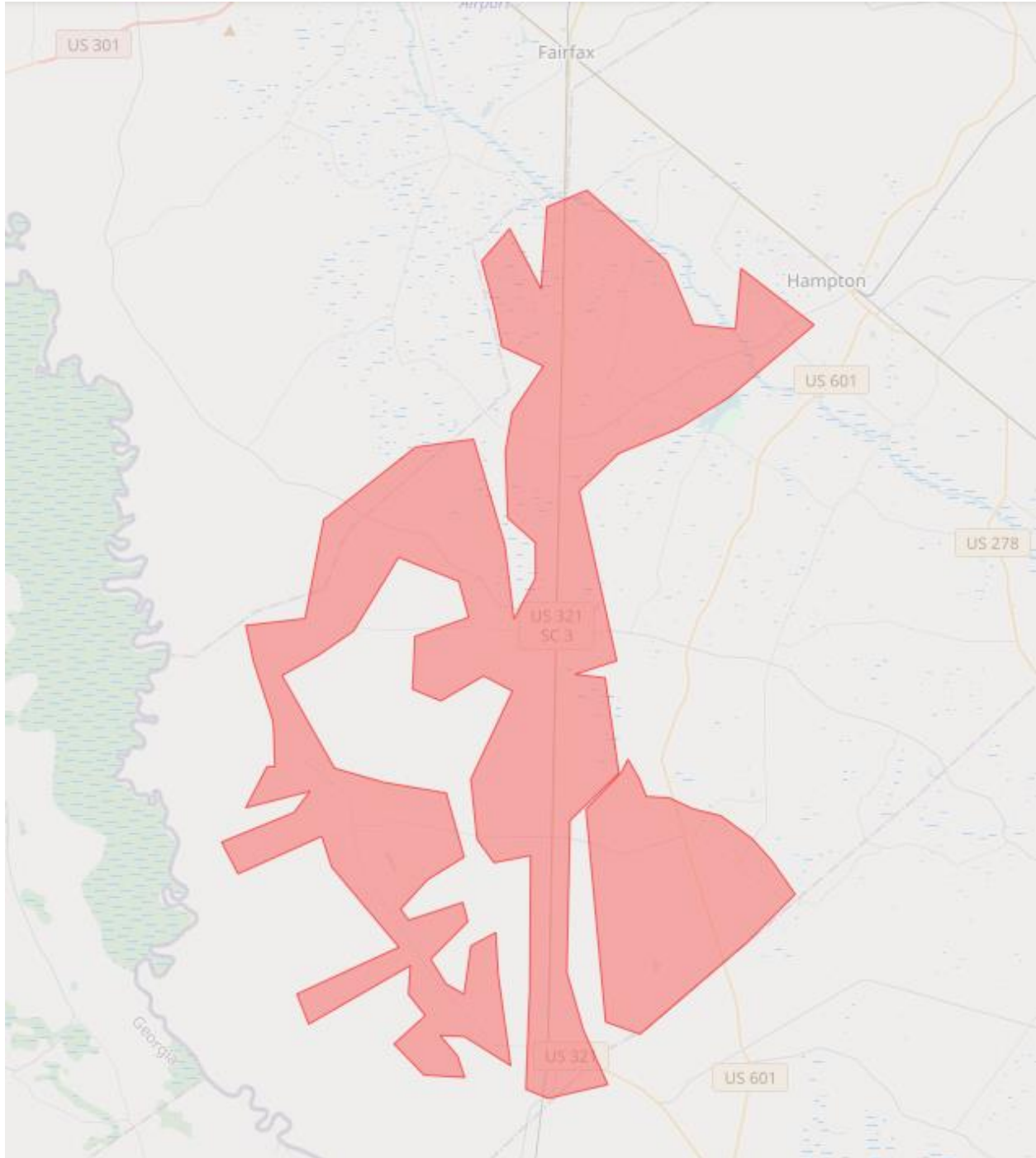


South Carolina
Department of Commerce
Just right for business.



*South Carolina Rural Broadband Grant Program
Comcast Cable Communications, LLC*

APPENDIX A – MAP OF THE PROJECT AREA (PDF VERSION)



*South Carolina Rural Broadband Grant Program
Comcast Cable Communications, LLC*

APPENDIX B – RATE SCHEDULE

The pricing included in this Appendix A (the “Rate Card”) is provided solely as an estimate of the pricing that may apply to the Xfinity Residential Services and Comcast Business Services identified herein. Actual pricing may differ from what is set forth on the Rate Card and Comcast reserves the right to modify such pricing in its sole discretion. Inclusion of the Rate Card in this application does not obligate Comcast in any way to offer and/or provide its residential or business services at such rates. The pricing set forth on the Rate Card is exclusive of any applicable taxes, surcharges, or other regulatory, governmental, or quasi-governmental fees.

Xfinity Residential Services¹

Service Tier	Speed	Pricing
Internet Essentials²	50/5 Mbps	\$9.95 monthly
Performance Starter	50/5 Mbps	\$56.00 monthly
Performance	100/5 Mbps	\$76.00 monthly
Blast	200/10 Mbps	\$79.95 monthly
Extreme	400/20 Mbps	\$96.00 monthly
Extreme Pro	800/20 Mbps	\$106.00 monthly
Gig	1.2 Gbps/35 Mbps	\$116.00 monthly
Gigabit Pro	2/2 Gbps	\$299.95 monthly

Comcast Business Services^{1,3}

Service Tier	Speed	Pricing
Business Internet Starter	35/5 Mbps	\$94.95 monthly
Business Internet 100	100/15 Mbps	\$159.95 monthly
Business Internet 200	200/20 Mbps	\$259.95 monthly
Business Internet 300	300/30 Mbps	\$309.95 monthly
Business Internet 600	600/35 Mbps	\$359.95 monthly
Business Internet 1 Gigabit	1 Gbps / 35 Mbps	\$499.95 monthly

¹ Additional internet, phone, and TV bundle pricing available upon request.

² This offering is subject to Internet Essentials From Comcast Full Program Rules and eligibility criteria.

³ Customized fiber-optic based, ethernet services at speeds up to 100 Gbps available.

APPENDIX C – LETTERS OF SUPPORT

Shedron D. Williams
District No. 122
Hampton-Jasper-Beaufort
Counties



432-D Blatt Building
Columbia, SC 29201

Tel. (803) 212-6974

ShedronWilliams@schoouse.gov

Committee:
Agriculture, Natural Resources and
Environmental Affairs

House of Representatives

State of South Carolina

May 13, 2021

Mr. Jim Stritzinger
Broadband Coordinator
South Carolina Office of Regulatory Staff
1401 Main Street, Suite 900
Columbia, SC 29201
JStritzinger@ORS.SC.GOV

Dear Mr. Stritzinger:

We are writing in support of the grant application of Comcast to build and expand broadband in Hampton County. In recent weeks, we have had the opportunity to meet with and discuss in detail the plans Comcast has for bringing faster and more affordable options of broadband to Hampton County, its residents and businesses, and we can say that it is a much needed and welcomed project for our area.

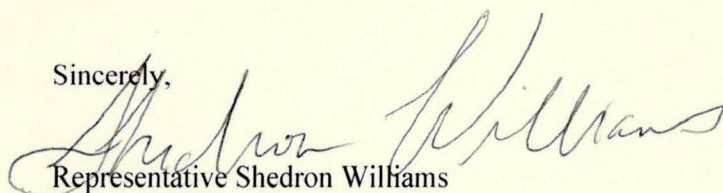
As members of the State House of Representatives and South Carolina Senate we serve a rural area and represent Hampton County. We see and experience, firsthand, the struggles and effects that the lack of broadband has on our area. It is a stark difference compared to other parts of the state. This area has a lot to offer and we have some of the best, hardest working people in the world. Our disadvantage is the lack of high-speed broadband that not only hurts our businesses and economic health, but also our families and our children's futures.

We believe access to the fast, high-capacity broadband Comcast provides is essential to helping our community grow economically. Our businesses will be able to work faster and more efficiently, and we will be able to have the benefit of broadband access to entice other businesses looking for a place to set up shop.

Like many others, our families have suffered through the pandemic. Our students really suffered because of their lack of access to broadband. We may never truly know the depths of the damaging effects this pandemic has had on our community, but we do one thing. We, South Carolinians, always find a way to persevere and overcome these challenges and this application and commitment from Comcast is Hampton County's second shot in the arm. This broadband expansion project will not just help our students and place them more equitably with other students in our state, it will help lift up our whole community.

We are in full support and committed to working with Comcast to bring access to broadband to Hampton County.

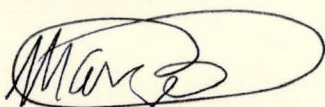
Sincerely,



Representative Shedron Williams



Senator Brad Hutto



Senator Margie Bright Matthews

372 Pine Street East,
Varnville, South Carolina 29944
Phone: 803-943-4576
Fax: 803-943-5943

Ronald Wilcox, Ed.D.,
Superintendent of Schools



Hannah Priester, Board Chair
Jacqueline Hopkins, Vice-Chair
Kari Foy, Secretary
Sabrena Graham, Parliamentarian
Allen Bowers, Member
Bruce Davis, Member
Debra Holmes, Member
Anderson Taylor, Member
Mary Wilson, Member

Mr. Jim Stritzinger, Broadband Coordinator
SC Office of Regulatory Staff
1401 Main Street
Suite 900
Columbia, SC 29201

May 14, 2021

Dear Mr. Stritzinger,

Thank you and ORS for all you are doing to bring access to broadband to families and students throughout rural South Carolina. It is no secret that in today's digital age, high-speed internet access is critical for the success in the classroom. As we continue to navigate the challenges of COVID-19, the digital divide for the schools in Hampton County is more pronounced than ever.

In Hampton County it is not uncommon for students attempting to attend class or complete assignments to regularly lose internet at home or have no connection at all. Our staff has worked hard to reach disconnected students and parents who sometimes drive their children to WiFi hotspots to download assignments. Simply put, we do not have the broadband that we need for our students to be successful in the long-term. It is clear Hampton County's students, teachers, administrators and community members that the digital divide is too big for us to bridge on their own.

That is why I am pleased to offer this letter of support for the Comcast application to deploy broadband to unserved homes and students in our County. Comcast reached out to our staff and updated us on their plans to use their resources and experience as we work to address this critical need. Our success will require government support and an experienced, committed broadband partner with an excellent broadband product.

If selected, we are ready and willing to partner with Comcast in furthering broadband adoption, particularly as related to Internet Essentials, their high-speed internet adoption program for low-income families.

Thank you in advance for your consideration.

Sincerely,

A handwritten signature in blue ink that reads 'Ronald Wilcox, Ed.D.'.

Ronald Wilcox



201 Lee Avenue
Hampton, SC 29924
803-541-0023

www.southerncarolina.org
sca@southerncarolina.org

May 14, 2021

Comcast
145 Park of Commerce Dr.
Savannah, GA 31405

Mr. McGee:

As the economic development organization representing Hampton County, Southern Carolina Alliance stands ready to support your efforts to expand rural broadband capability within the county. As one of the state's more rural and economically-challenged communities, the current lack of widespread broadband capability is often a daily challenge for citizens, existing business owners and industries considering location or expansion in Hampton County.

While some strides have been made in bringing high-speed broadband to industrial parks at the southern portion of the county, dozens of industrial sites elsewhere still lack the necessary infrastructure. The deficiency is another barrier to the further industrial recruitment needed to create better opportunities for Hampton County residents. According to ORS data, only 40.3% of the nearly 12,656 homes and businesses in Hampton County have access to internet speeds of at least 25/3 Mbps. The Federal Communications Commission (FCC) reports only 7.9% of Hampton County's nearly 20,000 residents currently have access to internet speeds of at least 100/10 Mbps.

In today's digital age, high-speed internet access is critical for the economic development, education, healthcare, civic engagement and overall quality of life, and the challenges of the recent Covid-19 pandemic has only heightened the divide between our rural and urban communities.

Hampton County's residents and workers deserve the same opportunities and considerations afforded citizens in South Carolina's more urban communities, and the presence of county-wide, highspeed broadband is paramount to the county's economic future.

Best Regards,

A handwritten signature in black ink that reads "brantley strickland". The signature is written in a cursive, lowercase style.

Brantley Strickland, SCCED
SCA Project Manager

TOWN OF FURMAN

48 MCKENZIE TRAIL ROAD, FURMAN, SC 29921

5/13/2021

Francenia T. Ellis
Town Of Furman
48 Mckenzie Trail Road, Furman, SC 29921

Jim Stritzinger
Broadband Coordinator
South Carolina Office of Regulatory Staff
JStritzinger@ORS.SC.GOV
1401 Main Street, Suite 900
Columbia, SC 29201

As Mayor of Furman in Hampton County, I see firsthand the need for more access to broadband in our area. Access to affordable fast internet service is needed for our businesses and families now more than ever.

I believe the expansion of broadband through Comcast will bring more opportunities for our businesses to succeed and it could mean more economic growth for our whole community. This could also mean more jobs for our citizens and a better economic future for our children.

We also need broadband not only for business and economic purposes but also for our families. During the pandemic, students suffered because of the lack of fast, affordable broadband service. If that's not a good enough reason for better broadband now, I don't know what else it could be! We need affordable, fast internet service for our families who have had to work and learn from their homes.

Our community is looking forward to partnering with Comcast to bring much needed broadband to our area as soon as we possibly can get it!

Sincerely,

/s/ Francenia T. Ellis

Francenia T. Ellis
Mayor of Furman
Town Of Furman



TOWN OF BRUNSON

Post Office Box 300
Brunson, South Carolina 29911

Telephone: (803) 632-3633

May 13, 2021

To: Jim Stritzinger
Broadband Coordinator
S.C. Office of Regulatory Staff
1401 Main St., Suite 900
Columbia, SC 29201

Dear Mr. Stritzinger,

As Mayor of Brunson, a rural town in Hampton County, I know the citizens of my community can benefit tremendously from the deployment of high-quality broadband. I believe that fast, reliable and affordable access to broadband through Comcast will be critical to ensuring the future success of the Hampton County community.

I know from experience and from talking to my community members on the ground that residents lack reliable broadband and it is affecting their families' way of life, including access to work, education and healthcare. The COVID-19 pandemic has further highlighted the need for a sustainable, immediate solution.

Fortunately, I have had the opportunity as mayor to speak directly with Comcast's representatives to discuss the issue of broadband expansion in rural areas of Hampton County and I have expressed my support for their application.

That is why I know that Comcast and its network can work for Hampton County's small businesses, as well as its museum, state park, wildlife center, technical college, public library system, and its 7 public schools. Their capacity for technological improvement will evolve with Hampton County.

Today, only about 40% of homes and businesses in Hampton County have access to advance communications and internet speeds. But I know that it is important that a technology provider like Comcast provide this missing service, along with a known commitment to the communities they serve.

I truly appreciate your department's and the state's commitment to grow broadband in rural Hampton County and welcome the opportunity to support it with Comcast as your chosen partner.

Sincerely,

A handwritten signature in blue ink, which appears to read "Patricia Williams".

Patricia Williams
Mayor, Town of Brunson



Town of Gifford

Mayor
Horney D. Mitchell

Town Council Members
Victoria Williams
Edgar Williams, Jr.
Henry Williams Jr.
Nora Moreland

From the Town of Gifford,

We would greatly benefit from broadband in the area, our service is okay however police are unable to do their job efficiently. They must contact dispatch for simple task due to the internet not being strong.

Thank you

Mayor Horney Mitchell

A handwritten signature in black ink, appearing to read 'Horney Mitchell', with a long, sweeping underline.

APPENDIX D – ANNUAL REPORT ON FORM 10-K

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

FORM 10-K

(Mark One)



ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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

Registrant; State of Incorporation; Address and
Telephone Number

COMCAST CORPORATION

I.R.S. Employer Identification No.

27-0000798

Pennsylvania
One Comcast Center
Philadelphia, PA 19103-2838
(215) 286-1700

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	CMCSA	NASDAQ Global Select Market
0.250% Notes due 2027	CMCS27	NASDAQ Global Market
1.500% Notes due 2029	CMCS29	NASDAQ Global Market
0.750% Notes due 2032	CMCS32	NASDAQ Global Market
1.875% Notes due 2036	CMCS36	NASDAQ Global Market
1.250% Notes due 2040	CMCS40	NASDAQ Global Market
9.455% Guaranteed Notes due 2022	CMCSA/22	New York Stock Exchange
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2020, the aggregate market value of the Comcast Corporation common stock held by non-affiliates of the registrant was \$176.648 billion.

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

As of December 31, 2020, there were 4,571,211,797 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Comcast Corporation – Part III – The registrant's definitive Proxy Statement for its annual meeting of shareholders.

Comcast Corporation

2020 Annual Report on Form 10-K

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Explanatory Note

Beginning with our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, we are voluntarily complying with new disclosure rules for guarantors and issuers of guaranteed debt securities issued by the Securities and Exchange Commission (“SEC”) in March 2020, as permitted by the transition guidance contained in the SEC’s final rule release “Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant’s Securities.” As a result, this report includes disclosures related to our consolidated subsidiaries that guarantee or have issued guaranteed debt securities registered with the SEC that are included within our guarantee structure (refer to Guarantee Structure within the Liquidity and Capital Resources section of Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations). As a result of these rules, NBCUniversal Media, LLC is no longer required to prepare stand-alone periodic reports under SEC rules, and our periodic reports are no longer prepared as a combined report being filed separately by Comcast Corporation and NBCUniversal Media, LLC.

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Unless indicated otherwise, throughout this Annual Report on Form 10-K, we refer to Comcast and its consolidated subsidiaries, as “Comcast,” “we,” “us” and “our;” Comcast Cable Communications, LLC and its consolidated subsidiaries as “Comcast Cable;” Comcast Holdings Corporation as “Comcast Holdings;” NBCUniversal Enterprise, Inc. as “NBCUniversal Enterprise;” NBCUniversal Media, LLC and its consolidated subsidiaries as “NBCUniversal;” and Sky Limited and its consolidated subsidiaries as “Sky.”

This Annual Report on Form 10-K is for the year ended December 31, 2020. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The 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 Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K.

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

Part I

Item 1: Business

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. Through transactions in 2011 and 2013, we acquired NBCUniversal, and in 2018, we acquired Sky.

We present our operations for (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks (collectively, the “NBCUniversal segments”); and (3) Sky in one reportable business segment.

- **Cable Communications:** Consists of the operations of Comcast Cable, which is a leading provider of high-speed internet, video, voice, wireless, and security and automation services to residential customers in the United States under the Xfinity brand; we also provide these and other services to business customers and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content; our regional sports and news networks; our international cable networks; our cable television studio production operations; and various digital properties.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, DreamWorks Animation and Focus Features names.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, we are developing a theme park in Beijing, China along with a consortium of Chinese state-owned companies, and an additional theme park in Orlando, Florida.
- **Sky:** Consists of the operations of Sky, one of Europe’s leading entertainment companies, which primarily includes a direct-to-consumer business, providing video, high-speed internet, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network and Sky Sports networks.

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives, such as Peacock, our new direct-to-consumer streaming service that features NBCUniversal content, which was made available to Comcast customers in April 2020 and launched across the United States in July 2020.

Each of our businesses has been impacted as a result of the novel coronavirus disease 2019 (“COVID-19”) pandemic. For a discussion of the risks related to COVID-19, refer to Item 1A: Risk Factors, and for a discussion of the impacts of COVID-19 and for financial and other information about our reportable business segments, refer to Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K.

Available Information and Websites

Our phone number is (215) 286-1700, and our principal executive offices are located at One Comcast Center, Philadelphia, PA 19103-2838. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are available free of charge on the SEC’s website at www.sec.gov and on our website at www.comcastcorporation.com as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our websites is not incorporated into our SEC filings.

Description of Our Businesses

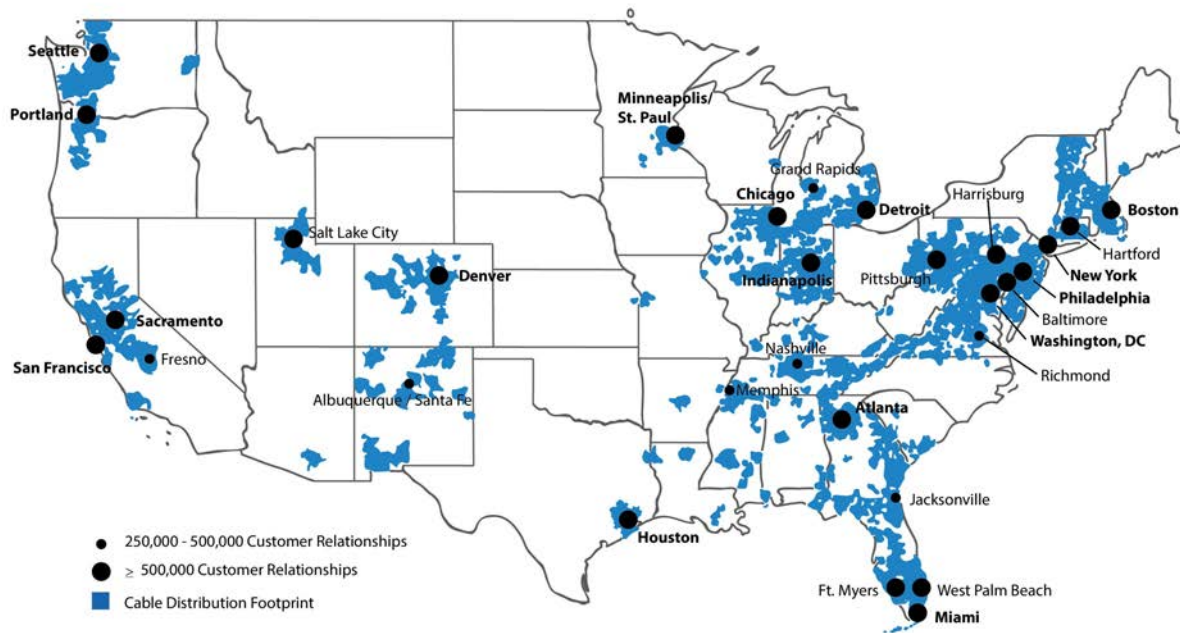
Cable Communications Segment

Cable Communications offers high-speed internet, video, voice, wireless, and security and automation services in the United States individually and as bundled services at a discounted rate over its cable distribution system to residential and business customers. Revenue is generated primarily from residential and business customers that subscribe to our services and from the sale of advertising. Bundled service offerings aim to meet the needs of various segments of our customer base, ranging from high-speed internet services packaged with video services that include a limited number of channels or streaming services, to a five-product bundle, consisting of high-speed internet, video, voice, wireless, and security and automation services. Subscription rates and related charges vary according to the services and features customers receive and the types of equipment they use, and customers are typically billed in advance on a monthly basis. A portion of our residential customers are subject to minimum-term contracts for their cable services, which are typically 1 to 2 years in length. Substantially all business customers are initially under minimum-term contracts, which typically range from 2 to 5 years. Customers with minimum-term contracts may only discontinue service in accordance with the terms of their contracts.

As of December 31, 2020, Cable Communications had 33.1 million total customer relationships, including 30.7 million residential customer relationships and 2.4 million business customer relationships, and passed more than 59 million homes and businesses. Homes and businesses are considered passed if we can connect them to our cable distribution system without further extending the transmission lines and are estimated based on the best available information. As of December 31, 2020, total customer relationships penetration of homes and businesses passed was 56%.

The Areas We Serve

The map below highlights Cable Communications' cable distribution footprint as of December 31, 2020 and the designated market areas ("DMAs") where we have 250,000 or more customer relationships, with the locations that are bolded representing one of the top 25 U.S. television DMAs as of December 31, 2020.



High-Speed Internet

Cable Communications offers high-speed internet services with downstream speeds that range up to 1.2 gigabit per second (“Gbps”) and fiber-based speeds that range up to 2 Gbps. These services include access to an online portal and mobile apps, which provide users with the ability to manage their home Wi-Fi network, access to advanced security technology and other features including email, an address book and calendar.

Throughout its footprint, Cable Communications deploys wireless gateways to customers that combine an internet and voice modem with a Wi-Fi router to deliver reliable internet speeds and enhanced coverage through an in-and-out-of-home Wi-Fi network. Customers with wireless gateways may also personalize and manage their Wi-Fi network and connected home with the xFi branded whole-home application and online portal, which includes the ability to self-install and set up their Wi-Fi environment, view and change their Wi-Fi password, identify which devices are connected to their in-home network and set parental controls and schedules, along with advanced security and other features. Customers can also choose to extend their Wi-Fi coverage with xFi Pods and have access to our expanding network of secure residential, outdoor and business Wi-Fi hotspots nationwide.

For high-speed internet customers that prefer streaming content over the internet rather than linear cable television, Cable Communications offers Flex, a streaming device that provides access to certain online programming on their television with integrated search functionality, including the use of a voice-activated remote control and personalized recommendations. Flex programming includes our Peacock service and certain other internet-based apps at no additional charge, access to pay-per-view and video on demand content, and access to and the integration of certain third-party direct-to-consumer streaming services (“DTC streaming services”) such as Amazon Prime Video, HBO Max, Hulu, Netflix, YouTube, and, beginning in 2021, Disney+. We earn commission revenue related to the sale of certain DTC streaming services. Additionally, a variety of music apps such as Pandora are offered through Flex.

As of December 31, 2020, 28.4 million residential customers subscribed to our high-speed internet services.

Video

Cable Communications offers a broad variety of video services, primarily through our X1 platform, an Internet Protocol (“IP”) and cloud-enabled video platform. Video customers have access to hundreds of channels depending on the level of service, which typically range from limited basic service with access to between 20 and 60 channels to full service with access to more than 300 channels. Video services generally include programming provided by national broadcast networks, local broadcast stations, and national and regional cable networks, as well as government and public access programming. Our video services also include access to video on demand services (“On Demand”) and an interactive, on-screen program guide. Our On Demand service provides video customers with access to hundreds of thousands of programming choices included in our library. Other content, primarily movies and special-events programming, such as sporting events and concerts, can be rented or in some cases purchased to own digitally. Customers also receive high-definition (“HD”) video service that provides high-resolution picture quality, improved audio quality and a wide-screen format through an HD set-top box, and a broad selection of HD programming choices. Customers also have the option to subscribe to additional services, including a digital video recorder (“DVR”) service that allows customers to record and store programs and play them at their convenience, including online and through our mobile app, and to pause and rewind live television. Additionally, customers may subscribe to premium networks that generally provide, without commercial interruption, movies, original programming, live and pre-recorded sporting events and concerts, and other features. We also offer video service packages that include extensive amounts of foreign-language programming and other specialty tiers of programming. We tailor our video services for particular programming preferences, demographics and geographic areas in accordance with applicable local and federal regulatory requirements.

Through the X1 platform, customers have integrated search functionality, including the use of a voice-activated remote control; personalized recommendations; and access to and the integration of Peacock, which X1 customers receive for no additional charge, certain third-party DTC streaming services and a variety of other internet-based apps providing content and music.

Customers have access to their video services through the Stream mobile app and an online portal that allow them to view certain live programming and On Demand content and to browse program listings.

As of December 31, 2020, 19.0 million residential customers subscribed to our video services.

Voice

Cable Communications offers voice services using interconnected Voice over Internet Protocol (“VoIP”) technology. Service options provided include either unlimited or usage-based local and domestic long-distance calling, as well as options for international calling plans, voicemail, readable voicemail, nuisance call blocking tools and various call features such as caller ID and call waiting. Voice services also include the ability to access and manage voicemail and other account features through an online portal or mobile app.

As of December 31, 2020, 9.6 million residential customers subscribed to our voice services.

Wireless

Cable Communications offers wireless services for handsets, tablets and smart watches using mobile virtual network operator (“MVNO”) rights to provide the services over Verizon’s wireless network and our existing network of in-home and outdoor Wi-Fi hotspots. We currently only offer these services as part of our bundled service offerings to residential customers that subscribe to high-speed internet service within our cable distribution footprint and to a limited group of small business high-speed internet customers on similar terms. Customers may choose to pay for services on an unlimited data plan, shared data plans, or per gigabyte of data used. Customers have the ability to bring their own device or purchase them from us with the option to pay upfront or finance the purchase interest-free over 24 months.

As of December 31, 2020, there were 2.8 million activated wireless lines that were subscribed to our wireless services. Individual customer relationships may have multiple lines.

Business Services

Cable Communications offers a variety of products and services to businesses. High-speed internet services provide downstream speeds that range up to 1 Gbps and fiber-based speeds that range up to 100 Gbps. Our service offerings for small business locations primarily include high-speed internet services, as well as voice and video services, that are similar to those provided to residential customers, cloud-based cybersecurity services, wireless backup connectivity, advanced Wi-Fi solutions, video monitoring services and cloud-based services that provide file sharing, online backup and web conferencing, among other features. We also offer Ethernet network services that connect multiple locations and provide higher downstream and upstream speed options to medium-sized customers and larger enterprises, as well as advanced voice services, along with video solutions that serve hotels and other large venues. In addition, we provide cellular backhaul services to mobile network operators to help them manage their network bandwidth.

Cable Communications has expanded its service offerings to include a software-defined networking product for medium-sized and enterprise customers. Larger enterprises may also receive support services related to Wi-Fi networks, router management, network security, business continuity risks and other services. These service offerings are primarily provided to Fortune 1000 companies and other large enterprises with multiple locations both within and outside of Cable Communications’ cable distribution footprint, where we have agreements with other companies to use their networks to provide coverage outside of our service areas.

Advertising

As part of Cable Communications’ distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time that is sold through our advertising business to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us. Cable Communications also represents the advertising sales efforts of other multichannel video providers in some markets. In addition, we generate revenue from the sale of advertising on our digital platforms. We also provide technology, tools, data-driven services and marketplace solutions to customers in the media industry, which allow advertisers to more effectively engage with their target audiences.

Other

Cable Communications offers security and automation services that provide home monitoring services and the ability to manage other functions within the home, such as lighting and room temperature, through our online portal, mobile apps or the X1 platform. We also license our technology platforms to other multichannel video providers.

Technology

Cable Communications’ cable distribution system uses a hybrid fiber-optic and coaxial cable network that we believe is sufficiently flexible and scalable to support our future technology requirements. This network provides the two-way transmissions that are essential to providing high-speed internet services, interactive video services such as On Demand, voice services, and security and automation services.

Cable Communications continues to focus on technology initiatives to design, develop and deploy next-generation media and content delivery platforms, such as the X1 platform and related cloud DVR technology, and Flex, which use IP technology and our own cloud network servers to deliver video and advanced search capabilities, including through a voice-activated remote control, and that provide access to certain DTC streaming services.

Cable Communications continues to deploy 1 Gbps high-speed internet services that leverage DOCSIS 3.1 technology across its footprint and will continue to expand the capacity of its DOCSIS 3.1 infrastructure, including the implementation of DOCSIS FDX that will enable multi-gigabit services to be launched through our hybrid fiber-optic and coaxial cable network.

Sources of Supply

Cable Communications licenses software products for our high-speed internet services, such as email and security software, and content, such as news feeds for its online portal, from a variety of suppliers. Under the contracts with these suppliers, we generally pay on a fixed-fee basis, on a per subscriber basis in the case of software product licenses or on a video advertising revenue share basis in the case of content licenses.

To offer video services, Cable Communications licenses a substantial portion of programming from cable and broadcast networks, as well as from local broadcast television stations. We attempt to secure long-term programming distribution agreements with these programming providers. The fees associated with these programming distribution agreements are generally based on the number of subscribers who are able to watch the programming and the platforms on which the content is provided. We seek to include in distribution agreements the rights to offer such programming through multiple delivery platforms, such as through our On Demand service, online portal, mobile apps and streaming services.

For voice services, software products such as voicemail and text messaging are licensed from a variety of suppliers under multiyear contracts. The fees paid are generally based on the consumption of the related services.

For wireless services, we have an MVNO agreement that allows us to offer services using Verizon's wireless network and we purchase from a limited number of suppliers a significant number of wireless handsets, tablets and smart watches that we sell to wireless customers.

Cable Communications purchases from a limited number of suppliers a significant number of set-top boxes and certain other customer premise equipment, network equipment and services to provide services to residential and business customers.

Cable Communications uses two primary vendors to provide customer billing for our residential and business customers.

Customer and Technical Services

Cable Communications' customer service teams provide 24/7 call-answering capability, telemarketing and other services. Our technical services group performs various tasks, including installations, plant maintenance and upgrades to its cable distribution system.

Sales and Marketing

Cable Communications offers services directly to residential and business customers through its customer service teams, retail stores, customer service centers, websites, door-to-door selling, telemarketing, and third-party outlets, as well as through advertising via direct mail, television and the internet.

NBCUniversal Segments

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

Cable Networks

Cable Networks consists of a diversified portfolio of national cable networks that provide a variety of entertainment, news and information, and sports content; regional sports and news networks; international cable networks and cable television studio production operations. It also owns various digital properties, which include brand-aligned websites.

The table below presents a summary of NBCUniversal's national cable networks and their advertising reach to U.S. households.

Cable Network	Approximate U.S. Households as of December 31, 2020 (in millions) ^(a)	Description of Programming
USA Network	86	General entertainment
E!	84	Entertainment and pop culture
Syfy	84	Imagination-based entertainment
Bravo	83	Entertainment, culture and arts
MSNBC	83	News, political commentary and information
CNBC	82	Business and financial news
NBC Sports Network	80	Sports
Oxygen	71	Crime, mystery and suspense for women
Golf Channel	68	Golf competition and golf entertainment
Universal Kids	54	Children's entertainment
The Olympic Channel	41	Olympic sports events and Olympic-themed original content
CNBC World	27	Global financial news

(a) Household data is based on The Nielsen Company's December 2020 Household Universe Estimate report. The Nielsen report includes estimates based on subscribers to both traditional and certain virtual multichannel video providers. The Nielsen report is not based on information provided by us and is included solely to permit comparisons between our cable networks and those operated by our peers. We understand that the Nielsen Company's ability to collect in-home data may have been disrupted as a result of COVID-19, which may have impacted its estimated household data as of December 2020.

Our regional sports and news networks together serve more than 25 million households across the United States, including in markets such as Baltimore/Washington, Boston, Chicago, Philadelphia, Portland, Sacramento and San Francisco.

Revenue is generated primarily from the distribution and licensing of programming and from the sale of advertising on our networks and digital properties. We market and distribute cable network programming in the United States and internationally to multichannel video providers, including both traditional providers of linear programming and virtual providers who provide streaming services for linear programming. These distributors may provide the content on television, including via video on demand services, online and through mobile apps.

Cable Networks programming includes owned content and content licensed from third parties, including sports rights that are discussed below under the heading "Broadcast Television." NBCUniversal's cable television studio production operations identify, develop and produce original content for our own cable networks and third parties. We license owned content to cable and broadcast networks and to DTC streaming service providers, including Peacock. We also sell owned content on standard-definition DVDs and Blu-ray discs (together, "DVDs") and through digital distribution services such as iTunes.

Broadcast Television

Broadcast Television operates the NBC and Telemundo broadcast networks, which together reach viewers and advertisers in all 50 states, as well as our owned NBC and Telemundo local broadcast television stations, the NBC Universo national cable network, broadcast television studio production operations, and various digital properties, which primarily include brand-aligned websites. Revenue is generated primarily from the sale of advertising on our networks and digital properties, from licensing content, and from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated and Telemundo-affiliated local broadcast television stations.

NBC Network

The NBC network distributes entertainment, news and sports programming that reaches viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including NBCUniversal's 11 owned NBC-affiliated local broadcast television stations. The NBC network's programming library consists of rights of varying nature to more than 100,000 episodes of popular television content, including current and classic titles, unscripted programming, sports, news, long-form and short-form programming, and locally produced programming from around the world.

The NBC network programming includes owned content and content licensed from third parties. NBCUniversal has various contractual commitments for the licensing of rights to multiyear programming, primarily sports rights. The most significant sports rights commitments include the U.S. broadcast rights for the summer and winter Olympic Games through 2032 and agreements with the NFL to produce and broadcast a specified number of regular season and playoff games, including *Sunday Night Football* through the 2022-23 season and the Super Bowl in 2022. We also have U.S. broadcast rights to a specified number of NHL games through the 2020-21 season, English Premier League soccer through the 2021-22 season, certain NASCAR events through 2024 and certain PGA TOUR and other golf events through 2030. NBCUniversal's sports rights agreements also include the rights to distribute content on our national cable networks, including the NBC Sports Network and Golf Channel, on our regional sports networks, online, including through mobile apps, and on Peacock.

The broadcast television studio production operations develop and produce original content, including scripted and unscripted television series and talk shows. We license this content to broadcast networks, cable networks and local broadcast television stations owned by NBCUniversal and third parties, as well as to DTC streaming service providers, including Peacock, and it is sold on DVDs and through digital distribution services both in the United States and internationally. The broadcast television studio production operations also produce first-run syndicated shows for local markets that are broadcast on local broadcast television stations in the United States on a market-by-market basis. We also license some of our content after the initial broadcast, as well as older television programs from the library, to local broadcast television stations and cable networks in the off-network syndication market.

NBC Local Broadcast Television Stations

As of December 31, 2020, NBCUniversal owned and operated 11 NBC-affiliated local broadcast television stations, including stations in 8 of the top 10 general markets, that collectively reached approximately 30 million U.S. television households and represent approximately 29% of U.S. television households. In addition to broadcasting the NBC network's national programming, our local broadcast television stations produce news, sports, public affairs and other content that addresses local needs and license content from other sources.

Telemundo

Telemundo is a leading Hispanic media company that produces, licenses and distributes Spanish-language content in the United States and internationally. Telemundo's operations include the Telemundo network, 30 owned local broadcast television stations and the NBC Universo national cable network.

The Telemundo network is a leading Spanish-language broadcast network featuring original telenovelas, movies, news, specials and sporting events. Telemundo produces original content through its production studio and also licenses the rights to use content owned by third parties. We license the Spanish-language U.S. broadcast rights to FIFA World Cup soccer through 2026.

Telemundo Local Broadcast Television Stations

As of December 31, 2020, Telemundo owned 30 local broadcast television stations affiliated with the Telemundo network, including an independent television station in Puerto Rico and stations in 19 of the top 20 U.S. Hispanic markets, which collectively reached approximately 72% of U.S. Hispanic television households as of December 31, 2020.

Filmed Entertainment

Filmed Entertainment primarily produces, acquires, markets and distributes filmed entertainment worldwide. It also includes Fandango, a movie ticketing and entertainment business, our consumer products business and our live stage production business. We also distribute filmed entertainment produced by third parties.

Filmed Entertainment produces content both alone and jointly with other studios or production companies, as well as with other entities. NBCUniversal's films are produced primarily under the Universal Pictures, Illumination, DreamWorks Animation and Focus Features names. Films are marketed and distributed worldwide primarily through NBCUniversal's own marketing and distribution operations. Filmed Entertainment also acquires distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time. Filmed Entertainment's content

includes theatrical films, direct-to-video movies and a film library, which is comprised of more than 5,000 movies in a variety of genres.

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

The majority of our films are initially distributed for exhibition in movie theaters. Beginning in 2020, certain titles are also made available for viewing on demand following a shortened theatrical release window. After their initial release, we sell and license films through various methods. We distribute films globally by selling them on DVDs to retail stores and rental kiosks, and through digital distribution services. We also license films, including selections from the film library, to cable, broadcast and premium networks, to DTC streaming service providers, including Peacock, and to video on demand and pay-per-view services provided by multichannel video providers, including the Cable Communications and Sky segments. The number of films licensed through DTC streaming service providers is increasing as consumers continue to seek additional ways to view Filmed Entertainment's content.

Theme Parks

Theme Parks consists primarily of Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. Universal Orlando includes two theme parks, Universal Studios Florida and Universal's Islands of Adventure, and our water park, Volcano Bay. Universal Orlando also includes Universal CityWalk Orlando, a dining, retail and entertainment complex, and features on-site themed hotels in which we own a noncontrolling interest. We are developing an additional theme park at Universal Orlando named Universal's Epic Universe; however, we have temporarily delayed construction in response to COVID-19. The Universal theme park in Hollywood, California consists primarily of Universal Studios Hollywood, as well as Universal CityWalk Hollywood. The Universal theme park in Osaka, Japan consists primarily of Universal Studios Japan. We are also developing Universal Beijing Resort, a theme park in Beijing, China, along with a consortium of Chinese state-owned companies that we expect will open in 2021. In addition, Theme Parks licenses the right to use the Universal Studios brand name and other intellectual property, and also provides other services, to third parties that own and operate the Universal Studios Singapore theme park on Sentosa Island, Singapore.

Revenue is generated primarily from guest spending at Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. Theme Parks licenses the right to use a substantial amount of intellectual property from third parties for its themed elements in rides, attractions and merchandising.

Sky Segment

Sky is one of Europe's leading entertainment companies operating in six territories, including three of the largest pay television markets in Western Europe: the United Kingdom, Italy and Germany. The majority of revenue is derived from Sky's direct-to-consumer business, which has 23.9 million customer relationships, and primarily involves the distribution of a wide array of video channels to both residential and business customers. Sky owns a diverse portfolio of pay television channels that offer entertainment, news, sports and movies, which are included in Sky's subscription video services and are also licensed through various distribution partnerships to third-party video providers that reach an additional 3.7 million households. Sky also provides high-speed internet, voice and wireless phone services in select countries. Sky's video, high-speed internet, voice and wireless phone services may be purchased individually or in bundles.

Video

Sky's direct-to-consumer video services include a direct-to-home ("DTH") video service delivered through a combination of both satellite transmission and broadband connection and are marketed under the Sky brand in the United Kingdom, Ireland, Italy, Germany and Austria. Sky also offers a DTC streaming service providing video content over the internet which is marketed as a distinct brand in these countries, as well as in Switzerland.

Sky's DTH video service is sold directly to customers in packages that include a diverse selection of Sky's owned entertainment and sports channels, channels owned by third parties and local free-to-air public broadcasting channels. In addition to live-linear content, Sky's platform also provides access to On Demand and current and prior season libraries for certain television shows. Sky's service offerings are tailored by country, with separate packages offered in each market. Basic packages include over 90 pay television channels in the United Kingdom and Ireland, over 50 channels in Italy, and over 25 channels in Germany and Austria. Specialty tiers for children's, sports, movie and HD programming are available for additional

fees. Sky's services also have pay-per-view programming for certain live sporting events and allow customers, as well as those without a subscription, to buy or rent programming for a fee.

Sky's DTH video service is primarily distributed to customers through a set-top box video platform, including through Sky Q, which is Sky's next-generation video platform. Customers have the ability to record several shows at once, to download content and recordings to watch offline on compatible devices, and for Sky Q households, to pause programming in one room and continue watching in another. Through the Sky Q platform, customers have integrated search functionality, including the use of a voice-activated remote control; personalized recommendations; and access to and the integration of content from DTC streaming services such as Amazon Prime Video, Discovery+, Disney+, Netflix and YouTube, and a variety of other internet-based apps providing content and music.

Sky's DTC streaming service offers packages for purchase ranging from daily to monthly access to entertainment, sports, movies and children's programming. The entertainment package includes Sky's owned entertainment channels and a broad range of On Demand programming series. The sports package provides access to Sky's owned sports channels and the movie package includes access to a library of films. The children's package includes thousands of hours of child-friendly on demand programming.

Other than those who subscribe to Sky's DTC streaming service, customers generally are required to subscribe for an initial contractual term of at least 1 year and may only discontinue service in accordance with the terms of their contracts. Subscription rates and related charges vary according to the services and features customers receive and the types of equipment they use, and customers are typically billed in advance on a monthly basis.

Television Channels

Sky's owned entertainment channels include Sky One, Sky Arts and Sky Atlantic in the United Kingdom and Ireland; Sky Atlantic, Sky Uno and Sky Arte in Italy; and Sky Atlantic and Sky 1 in Germany and Austria. Sky also owns premium sports channels under the Sky Sports brand and premium movie channels under the Sky Cinema brand, including family and children's movie channels. Sky also broadcasts several Sky branded free-to-air channels, including Sky News and Sky Arts in the United Kingdom and Ireland, Sky TG24 in Italy and Sky Sport News in Germany.

Sky licenses the rights to use content for owned channels from third parties, in some cases on an exclusive basis. Sky has various contractual commitments for the licensing of rights to multiyear programming, primarily sports rights and exclusive entertainment content. Our most significant sports rights commitments include the U.K. broadcast rights for English Premier League soccer games through 2022; German broadcast rights to Bundesliga through 2025 and Union des Associations Européennes de Football Champions League ("UCL") through 2021; and Italian broadcast rights to UCL and Lega Nazionale Professionisti Serie A through 2021. Our most significant commitments for the license of entertainment content include exclusive rights with HBO, Showtime, Warner Bros., NBCUniversal and Sony. Sky is also increasingly creating and investing in original scripted content that is broadcast across all of its territories and sold to other markets.

In addition to including owned channels as part of its video services, Sky distributes some of its owned channels on third-party platforms through both wholesale arrangements and arrangements with partners who distribute Sky's owned channels as agents to their respective customer bases. Additionally, Sky licenses owned and licensed content to third-party video providers and Peacock.

Advertising

Sky sells advertising and sponsorships across its owned television channels and where it represents the sales efforts of third-party channels. Sky also sells advertising on its digital platforms and offers various technology, tools and solutions relating to its advertising business.

Other Services

Sky offers high-speed internet and voice services in the United Kingdom and Ireland. Sky offers fiber-to-the-cabinet, standard copper digital subscriber line ("DSL") broadband and fiber-to-the-home ("FTTH") services, with download speeds up to 160 megabits per second in the United Kingdom and up to 1 Gbps in Ireland. In the United Kingdom, Sky uses a combination of its own core fiber network and wholesaling arrangements over third-party telecommunication providers' networks as the core network and also accesses the "last mile" network from third-party network operators for a fee to provide its services to customers. In Italy, Sky launched FTTH services in June 2020 using Open Fiber's network to provide high-speed internet access and voice services. Sky offers wireless phone services to customers in the United Kingdom using a combination of its own core fiber network and an arrangement to access network assets from Telefónica.

Technology and Sources of Supply

For a majority of customers, Sky's DTH video platform is delivered via one-way digital satellite transmission for the distribution of linear television channels, augmented by a set-top box with local DVR storage and high speed two-way broadband connectivity to provide access to a broad range of On Demand and other services. The Sky platform also incorporates Wi-Fi connectivity for in-home distribution enabling wireless multi-room consumption, and Sky has also developed a range of back-end and client software applications that provide customers with access to its content across multiple third-party devices and On Demand in and out of the home. Sky's DTC streaming service is delivered via the internet.

Sky continues to focus on technology initiatives to design, develop and deploy next-generation media and content delivery platforms, including Sky Q and Sky's DTC streaming service, that deliver video content, provide advanced search capabilities, including through a voice-activated remote control, and provide access to certain other DTC streaming services.

Sky relies on various telecommunications providers to deliver video, high-speed internet, voice and wireless phone services to its customers. For example, Sky relies on satellites leased from third parties to provide most of its video services. In addition, pursuant to the current regulatory regime in the United Kingdom, Ireland and Italy, Sky is able to access networks owned by third-party telecommunication providers for a fee to provide its high-speed internet and voice services in many cases, on regulated terms. Additionally, Sky purchases from a limited number of suppliers a significant number of set-top boxes and certain other customer premise equipment to provide its video and high-speed internet services. Sky also purchases from a limited number of suppliers a significant number of wireless handsets, tablets and smart watches that are sold to customers who receive our wireless phone services.

To offer video services, in addition to its owned channels, Sky licenses programming from third-parties that operate television channels. Sky attempts to secure long-term programming distribution agreements with these providers. The fees associated with these distribution agreements are generally based on the number of customers who are able to watch the programming and the platforms on which Sky provides the content. Sky seeks to include in distribution agreements the rights to offer such programming through multiple delivery platforms, such as through On Demand services, mobile apps and DTC streaming services.

Customer and Home Services

Sky's customer service operations are increasingly a digital first offering. The home service group performs various tasks, including installing, servicing and performing upgrades of customer premise equipment.

Sales and Marketing

Sky offers direct-to-consumer services to retail customers through customer service call centers, websites, telemarketing, a limited number of retail outlets, as well as through advertising via direct mail, television and the internet.

Corporate and Other

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives, including Peacock.

Peacock is our new premium ad-supported direct-to-consumer video on demand streaming service featuring NBCUniversal content including exclusive Peacock originals, current NBC and Telemundo shows, news, late-night comedy, live sports and a library of television shows and movies, providing customers access to tens of thousands of hours of programming. Customers have the choice of three tiers of service: a free, ad-supported version; a subscription based, ad-supported version with access to all Peacock content; and a similar subscription-based, ad-free version. The subscription-based, ad-supported version is offered to Cable Communications X1 and Flex customers and similar customers at Cox Communications for no additional charge. In addition to NBCUniversal's owned content, Peacock also includes content licensed from third parties.

Competition

All of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services, and entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape and challenging existing business models. In particular, consumers are increasingly turning to online sources for viewing and purchasing content, which has and likely will continue to reduce the number of our video customers and subscribers to our cable networks even as it makes high-speed internet services more important to consumers. In addition, the increasing number of entertainment choices available to consumers has intensified audience fragmentation and disaggregated the way that content traditionally has been viewed by consumers. This increase has caused and likely will continue to cause audience ratings declines at our programming channels.

Cable Communications Segment

Competition for Cable Communications' services consists primarily of phone companies with fiber-based networks and direct broadcast satellite ("DBS") providers that typically offer features, pricing and packaging for services comparable to ours.

High-Speed Internet

Cable Communications competes with a number of companies offering internet services, including:

- wireline phone companies and other providers of wireline internet service
- wireless phone companies and other providers of wireless internet service
- municipal broadband networks and power companies
- satellite broadband providers

Phone companies such as AT&T, Frontier, Lumen and Verizon have built and are continuing to build fiber-based network infrastructure farther into their networks, which allows them to provide data transmission speeds that exceed those that can be provided with traditional DSL technology, and are offering these higher-speed services in many of our service areas. Certain companies that offer DSL service have increased data transmission speeds, lowered prices or created bundled services to compete with our high-speed internet services.

Certain other companies have launched FTTH networks that provide high-speed internet services in a limited number of areas in which we operate, and certain municipalities in our service areas are also building fiber-based networks.

Various wireless companies are offering internet services using a variety of network types, including 3G and 4G, and 5G which continues to be available only in limited locations, wireless broadband services and Wi-Fi networks. These networks work with devices such as smartphones, laptops, tablets and mobile and fixed wireless routers, as well as wireless data cards. Numerous local governments are also considering or actively pursuing publicly subsidized Wi-Fi and other internet access networks. The availability of wireless and other offerings could negatively impact the demand for our high-speed internet services.

Video

Cable Communications competes with a number of different sources in the United States that provide news, sports, information and entertainment programming to consumers, including:

- DBS providers, including AT&T's DIRECTV and DISH Network, that transmit satellite signals to substantially all U.S. households to provide video programming and other information similar to our video services
- phone companies, including AT&T and Verizon, that have built and continue to build fiber-based networks that provide services similar to ours, which overlap a substantial portion of our service areas, and that in some cases provide bundled offerings that include wireless phone services
- DTC streaming and other over-the-top ("OTT") service providers including:
 - subscription-based services, such as Amazon Prime Video, Apple TV+, Disney+, HBO Max, Hulu and Netflix, that offer online services and devices that enable internet streaming and downloading of movies, television shows and other video programming

- virtual multichannel video providers who offer streaming services for linear programming that generally involve smaller packages of programming networks at prices lower than our traditional video service package offerings
- other providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators
- satellite master antenna television systems that offer to their subscribers both improved reception of local broadcast television stations and much of the programming offered by our cable systems and generally serve multiple dwelling units (“MDUs”), office complexes and residential developments
- other companies, such as local broadcast television stations, that provide multiple channels of free over-the-air programming, as well as video rental services and home entertainment and gaming products

Many of these competitors also have significant financial resources and have further intensified competition through mergers and acquisitions.

Voice

Cable Communications competes with wireline and wireless phone companies, including incumbent local exchange carriers (“ILECs”) and competitive local exchange carriers (“CLECs”), and other internet-based and VoIP service providers. Certain phone companies, such as the ILECs AT&T and Verizon, have longstanding customer relationships, and extensive existing facilities and network rights-of-way. A few CLECs also have existing local networks and significant financial resources. In addition, we are increasingly competing with other phone service providers as customers replace traditional wireline phone services with wireless and internet-based phone services.

Wireless

Cable Communications competes with national wireless phone service providers in the United States, including AT&T and Verizon, which offer wireless service on both a standalone basis or along with other services as bundled offerings, as well as regional providers of wireless communications services.

Business Services

Cable Communications primarily competes with a variety of phone companies, including ILECs and CLECs and wide area network managed service providers. These companies either operate their own network infrastructure or use all or part of another carrier’s network. We also compete with satellite operators who offer video services to businesses and VoIP companies that target businesses of all sizes. Our video monitoring services compete with companies that provide video surveillance services that use both traditional and cloud-based/digital solutions.

NBCUniversal Segments

Cable Networks and Broadcast Television

NBCUniversal’s cable networks, broadcast networks and owned local broadcast television stations compete for viewers’ attention and audience share with all forms of programming provided to viewers, including cable, broadcast and premium networks; DTC streaming and other OTT service providers; local broadcast television stations; home entertainment products; pay-per-view and video on demand services; online activities, such as social networking and viewing user-generated content; gaming products; and other forms of entertainment, news and information.

NBCUniversal’s cable networks, broadcast networks and owned local broadcast television stations compete for the acquisition of content and for on-air and creative talent with other cable and broadcast networks, DTC streaming service providers, and local television stations. The market for content is very competitive, particularly for sports rights, where the cost for such content is significant.

NBCUniversal’s cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers and DTC streaming and other OTT service providers. Our broadcast networks compete with the other broadcast networks in markets across the United States to secure affiliations with independently owned television stations, which are necessary to ensure the effective distribution of broadcast network programming to a nationwide audience.

In addition, NBCUniversal's cable television and broadcast television studio production operations compete with other production companies and creators of content for the acquisition of story properties, for creative, performing and technical personnel, and for distribution of, and consumer interest in, their content.

Filmed Entertainment

Filmed Entertainment competes for audiences for films and other entertainment content with other major studios and independent film producers, as well as with alternative forms of entertainment. The competitive position of Filmed Entertainment primarily depends on the number of films produced, their distribution and marketing success, and consumer response. Filmed Entertainment also competes to obtain creative, performing and technical talent, including writers, actors, directors and producers, as well as scripts for films. We also compete with the other major studios and other producers of entertainment content for the exhibition of films in theaters and on demand, and the distribution of films on premium networks, and with DTC streaming and other OTT service providers.

Theme Parks

Theme Parks competes with other multi-park entertainment companies as well as other providers of entertainment, lodging, tourism and recreational activities. To help maintain the competitiveness of our theme parks, we have invested and continue to invest significant amounts in existing and new theme park attractions, hotels and infrastructure, including the new theme parks in Beijing, China and Orlando, Florida.

Sky Segment

Sky competes with a broad range of companies engaged in media, entertainment and communications services in Europe. For video services, Sky competes with cable operators, providers of both paid-for and free-to-air programming, other satellite television providers, digital terrestrial television providers, content aggregators, home entertainment products companies, and other suppliers and providers of news, information, sports and entertainment that deliver DTC and other OTT streaming services. For high-speed internet and wireless services, Sky also competes with service providers making use of new fiber optic networks, telecommunications providers, other internet service providers and companies developing new technologies and devices. Sky's competitive position may be negatively impacted by an increase in the capacity of, or developments in, the means of delivery competitors use to provide their services as well as lowered prices, product innovations, new technologies or different value creation approaches. Sky also competes with organizations that are publicly funded, in whole or in part, to fulfill a public service broadcasting mandate.

Sky's owned channels compete for the acquisition of programming content with a wide range of providers, particularly for sports rights, where the cost for such programming is significant.

Advertising

Cable Communications, Cable Networks, Broadcast Television, Sky and Peacock compete for the sale of advertising with other television networks and stations, as well as with all other advertising platforms, such as digital, radio and print media. The willingness of advertisers to purchase advertising from us may be adversely affected by lower audience ratings at the related networks, stations or channels. Declines in audience ratings can be caused by increased competition for the leisure time of viewers and by audience fragmentation resulting from the increasing number of entertainment choices available, including content from DTC streaming and other OTT service providers, online media and other digital sources. In addition, advertising revenue is adversely affected by the growing use of technologies, such as DVRs and video on demand services, which give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within programming.

Seasonality and Cyclicalities

Each of our businesses is typically subject to seasonal and cyclical variations. Cable Communications' results are impacted by the seasonal nature of residential customers receiving our services in college and vacation markets. This generally results in fewer net customer relationship additions in the second quarter of each year.

Revenue and operating costs and expenses (comprised of total costs and expenses, excluding depreciation and amortization expense and other operating gains) are cyclical as a result of our periodic broadcasts of major sporting events, such as the Olympic Games, which affect Cable Networks and Broadcast Television, and the Super Bowl, which affects Broadcast Television. In particular, advertising revenue increases due to increased demand for advertising time for these events and distribution revenue increases in the period of broadcasts of the Olympic Games. Operating costs and expenses also increase as a result of our production costs for these broadcasts and the amortization of the related rights fees.

Revenue in Cable Communications, Cable Networks, Broadcast Television and Sky is also subject to cyclical advertising patterns and changes in viewership levels. Advertising revenue in the United States is generally higher in the second and fourth quarters of each year and in even-numbered years due to increases in consumer advertising in the spring and in the period leading up to and including the holiday season and advertising related to candidates running for political office and issue-oriented advertising, respectively. Revenue in Cable Networks and Broadcast Television fluctuates depending on the timing of when our programming is aired, which typically results in higher advertising revenue in the second and fourth quarters of each year. Advertising revenue at Sky typically has seasonally higher audience levels in winter months and increased competition in the summer during major sporting events where public service broadcasters lease the rights, such as the Olympic Games and the FIFA World Cup™.

Revenue in Filmed Entertainment fluctuates due to the timing, nature and number of films released in movie theaters, on DVDs, and through various other distribution platforms, including viewing on demand. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holiday season. Content licensing revenue in Cable Networks, Broadcast Television and Filmed Entertainment also fluctuates due to the timing of when our content is made available to licensees.

Revenue in Theme Parks fluctuates with changes in theme park attendance that typically result from the seasonal nature of vacation travel and weather variations, local entertainment offerings and the opening of new attractions, as well as with changes in currency exchange rates. Theme Parks generally experiences peak attendance during the spring holiday period, the summer months when schools are closed and the Christmas holiday season.

Sky's results are impacted by the seasonal nature of residential customers receiving our DTH and DTC streaming services, including the start of the new soccer seasons and the Christmas holiday. This generally results in greater net customer relationship additions and higher subscriber acquisition costs in the second half of each year due to higher marketing expenses.

Exclusive sports rights, such as European soccer, play a key role within Sky's wider content strategy. In Europe, broadcasting rights for major sports are usually tendered through a competitive auction process, with the winning bidder or bidders acquiring rights over a three to five-year period. This creates some level of cyclicity for Sky, although the staggered timing of major sports rights auctions usually gives Sky time to react to any material changes in the competitive dynamics of the prevailing market. Certain of Sky's significant sports rights agreements require payments at the start of each season, resulting in increases in sports rights payments in the third and fourth quarter of each year.

Legislation and Regulation

While all of our businesses are subject to various federal, state, and local laws and regulations, compliance with certain laws and regulations is most material with respect to our Cable Communications and Broadcast Television businesses in the United States. Specifically, the Communications Act of 1934, as amended (the "Communications Act"), and Federal Communications Commission ("FCC") regulations and policies affect significant aspects of our cable communications and broadcast businesses in the United States, and these businesses are also subject to other regulation by federal, state and local authorities. In addition, our international businesses are subject to the laws and the jurisdiction of the foreign regulatory authorities where they operate.

Beyond any significant regulations summarized below, legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. These legislators and regulators have been active in considering rulemakings and legislation, at times looking to adopt regulatory approaches from different countries that may be more burdensome, and they, along with some state attorneys general and foreign governmental authorities, have also been active in conducting inquiries and reviews, regarding our services. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and open internet/net neutrality regulations, that can affect our business operations and further constrain our ability to compete.

Legislative and regulatory activity may increase with the change in administration following the 2020 U.S. presidential election. For example, the U.S. Congress may consider proposals that address communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace, whether it should enact new, permanent open internet/net neutrality requirements, and whether it should fund new broadband infrastructure or broadband connectivity initiatives. Any of these regulations could significantly affect our business and compliance costs. In addition, United States and foreign regulators and courts could adopt new interpretations of existing competition laws or enact new competition laws or regulatory tools that could negatively impact our businesses. With the change in administration, tax legislation could be enacted increasing the federal corporate income tax from the current rate of 21%. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

The following paragraphs summarize the significant legal and regulatory requirements affecting our businesses.

Communications-Related Regulations in the United States

High-Speed Internet

Our high-speed internet services are subject to a number of regulations and commitments. The FCC frequently considers imposing new broadband-related regulations such as those relating to an Open Internet. States and localities also consider new broadband-related regulations, including those regarding government-owned broadband networks, net neutrality and connectivity during COVID-19. New broadband regulations, if adopted, may have adverse effects on our businesses. In addition, as an internet service provider (“ISP”), we must implement certain network capabilities to assist law enforcement in conducting surveillance of persons suspected of criminal activity. From time to time, the FCC considers imposing new regulatory obligations on ISPs.

Open Internet Regulations

Various forms of Open Internet regulations can significantly affect our high-speed internet services. In 2017, the FCC reversed its prior classification of broadband internet access service as a Title II “telecommunications service” under the Communications Act and classified it as an “information service” under Title I. In addition, it eliminated its prior “net neutrality” rules prohibiting ISPs from blocking access to lawful content on the internet; impairing or degrading lawful internet traffic on the basis of content, applications or services (“throttling”); prioritizing certain internet traffic in exchange for consideration or in favor of an affiliate (“paid or affiliated prioritization”); and generally prohibiting ISPs from unreasonably interfering with or unreasonably disadvantaging consumers’ ability to access and use the lawful internet content, applications, services or devices of their choosing or unreasonably interfering with or disadvantaging edge providers’ ability to make lawful content, applications, services or devices available to consumers (“general conduct standard”). The FCC stated that jurisdiction to regulate ISP conduct would rest at the Federal Trade Commission (“FTC”), and it expressly preempted all state Open Internet laws. In addition, the FCC revised the transparency rule to add a requirement that ISPs disclose any blocking and throttling practices, and any paid or affiliated prioritization practices associated with their broadband offerings. We have disclosed that we do not block, throttle or engage in paid or affiliated prioritization, and have committed not to block, throttle or discriminate against lawful content. The FTC has authority to enforce these public commitments, and the FCC has authority to enforce compliance with its transparency rule.

The FCC’s 2017 decision was challenged, and in 2019, the U.S. Court of Appeals for the District of Columbia largely upheld the FCC’s decision, including the classification of broadband as a Title I information service and repeal of its prior rules. However, it vacated the FCC’s express preemption of all state Open Internet laws, but noted that state laws may nevertheless be preempted on a case-by-case basis if those regulations conflict with federal law or policy or under other theories and precedent on implied preemption.

Several states have passed or introduced legislation, or have adopted executive orders, that impose Open Internet requirements in a variety of ways, and new state legislation may be introduced and adopted in the future. Certain of these state initiatives have been challenged in court. Such attempts by the states to regulate have the potential to create differing and/or conflicting state regulations.

The FCC under the new Administration likely will revisit the regulatory classification of broadband internet access service and reclassify broadband internet access service as a “telecommunications service,” which would authorize the FCC to subject it to traditional common carriage regulation under Title II of the Communications Act. Under a Title II framework, the FCC could potentially regulate our customer rates, speeds, data usage thresholds or other terms for internet services and could prohibit or seriously restrict arrangements between us and internet content, applications and service providers, including backbone

interconnection arrangements. Any FCC action could impact state Open Internet initiatives and related legal challenges, and also could prompt further litigation. Congress may also consider legislation addressing these regulations and the regulatory framework for broadband internet access services. We cannot predict whether or how the rules might be changed, the impact of potential new legislation or the outcome of any litigation.

[Broadband Deployment/Infrastructure Initiatives](#)

Beginning in 2018, the FCC adopted a series of orders aimed at removing barriers to the deployment of broadband infrastructure, including the preemption of certain state and local laws or regulations that may unreasonably impede the deployment of wireless broadband networks. Over time, these orders may have the effect of creating regulatory imbalances that favor wireless services over wireline broadband services like our own. We cannot predict the extent to which the FCC might adopt similar orders in the future, whether such future orders would be upheld if appealed, how state or local laws or regulations may be impacted or how such changes may affect our business.

There also have been, and may continue to be, broadband-deployment funding initiatives at the federal and state level, including as part of COVID-19 relief efforts, that could subsidize other service providers building networks within our footprint or potentially subsidize expansion of our network to new areas. We cannot predict how such funds will be awarded or the impact of these initiatives on our businesses.

[Municipally Owned Broadband Networks](#)

A number of local municipalities operate municipally owned broadband networks and there may be further efforts by local governments to expand or create government-owned networks. Certain states have enacted laws that restrict or prohibit local municipalities from operating municipally owned broadband networks, and there may be efforts in other state legislatures to restrict the development of government-owned networks, although some may choose to ease or facilitate such networks. We cannot predict how successful those efforts will be and how they might affect our businesses.

Video

The video marketplace is quickly evolving and continues to become even more competitive, particularly as new DTC streaming and other OTT service providers enter the market at a growing pace. There are a number of laws and regulations that apply solely to multichannel video programming distributors (“MVPDs”) or cable operators, and to cable networks and local broadcast television stations. These laws and regulations can constrain our ability to compete, particularly against new online providers, which are not subject to these same requirements.

[Cable Pricing and Packaging](#)

While the vast majority of our video services, including equipment and installation fees, are no longer subject to rate regulation by the FCC, certain state entities monitor and challenge in court the marketing and advertising of our services, and some have attempted to regulate the service packages we offer and our billing practices. We cannot predict the outcome of any current litigation with state entities or whether other states may pursue similar actions.

[Cable Franchising](#)

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, franchises typically last for a fixed term, obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements, and are terminable if the franchisee fails to comply with material provisions. Franchising authorities also may require adequate channel capacity, facilities and financial support for public, educational and governmental access programming, and other in-kind contributions.

The Communications Act also contains provisions governing the franchising process, including renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal and unreasonable renewal conditions. We believe that our franchise renewal prospects are generally favorable but cannot guarantee the future renewal of any individual franchise. The FCC adopted an order in 2019 that prohibits state and local authorities from imposing duplicative franchise and/or fee requirements on the provision of broadband and other non-cable services over franchised cable systems, and ruling that in-kind contributions are treated as franchise fees subject to the statutory cap on franchise fees of 5% of cable service revenue unless those contributions are expressly excluded by the Communications Act. The order has been appealed, and we cannot predict the outcome of this litigation.

[Program Carriage](#)

FCC regulations prohibit us from unreasonably restraining the ability of an unaffiliated video programming network to compete fairly by discriminating against the network on the basis of its non-affiliation in the selection, terms or conditions for its carriage. In addition, cable operators and other MVPDs in the United States are prohibited from requiring as a condition of

carriage a financial interest in, or exclusive distribution rights for, a video programming network. We have been involved in program carriage disputes at the FCC, as well as in the courts, and may be subject to new complaints in the future.

[Program Access](#)

The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators from favoring affiliated cable operators over competing MVPDs. The FCC and Congress have considered proposals that would require companies that own multiple cable networks to make each of their networks available individually when negotiating distribution agreements with MVPDs and potentially with DTC streaming and other OTT service providers; Maine has enacted a law mandating retail a la carte distribution by cable operators that may have similar effects. The Maine statute has been appealed and is currently stayed by the courts, but we cannot predict the outcome of that litigation. We currently offer our cable networks on a packaged basis (in “tiers”) and, in various cases, individually. We have been involved in program access disputes at the FCC and may be subject to new complaints in the future.

[Must-Carry/Retransmission Consent](#)

Cable operators are required to carry, without compensation, programming transmitted by most local commercial and noncommercial broadcast television stations. As an alternative to this “must-carry” requirement, local broadcast television stations may choose to negotiate with the cable operator for “retransmission consent,” under which the station gives up its must-carry rights and instead seeks to negotiate a carriage agreement with the cable operator, which frequently will involve payments to the station. We currently pay certain local broadcast television stations in exchange for their required consent for the retransmission of the stations’ broadcast programming to our video services customers and expect to continue to be subject to demands for increased payments and other concessions from local broadcast television stations. Failure to reach a retransmission consent agreement with a broadcaster could result in the loss of popular programming on our video services.

With respect to our Broadcast Television business, every three years, each local commercial broadcast television station must elect for each cable system in its DMA either must carry or retransmission consent. A similar regulatory scheme applies to satellite providers. For the three-year period from January 1, 2018 to December 31, 2020, all of our owned NBC and Telemundo local broadcast television stations elected retransmission consent. The next three-year period will commence on January 1, 2021, for which elections were made by October 1, 2020. All of our owned NBC and Telemundo local broadcast television stations elected retransmission consent. Although we have reached retransmission consent agreements with almost all MVPDs in the past, there can be no assurance that we will always be able to renew those agreements under favorable terms or at all.

[Broadcast Licensing](#)

Local broadcast television stations may be operated only in accordance with a license issued by the FCC upon a finding that the grant of the license will serve the public interest, convenience and necessity. The FCC grants broadcast television station licenses for specific periods of time, which may be renewed with or without conditions. The FCC renewed all of our broadcast television station licenses without conditions during the last license renewal cycle; the current television license renewal cycle began in 2020. Although our licenses have been renewed in prior cycles, there can be no assurance that we will always obtain renewal grants.

[Broadcast Ownership Restrictions](#)

The Communications Act and FCC regulations impose certain limitations on local and national television ownership, as well as limits on foreign ownership in a broadcast television station. Some of these limitations currently are under review in the U.S. Supreme Court. In addition, each of the four major broadcast television networks - ABC, CBS, Fox and NBC - is prohibited from being under common ownership or control with another of the four.

[Children's Programming](#)

Under federal regulations, the amount of commercial content that may be shown on cable networks, broadcast networks and local broadcast television stations during programming originally produced and broadcast primarily for an audience of children 12 years of age and under is limited, and certain television station programming must serve the educational and informational needs of children 16 years of age and under.

[FCC 5G Spectrum Proceedings](#)

The FCC also has established or is in the process of evaluating and potentially modifying its rules to make available additional spectrum that will likely be used for licensed and unlicensed commercial services, including new 5G services, some of which has been or is in the process of being auctioned by the FCC. Because Cable Communications and NBCUniversal both use some of this spectrum to provide services, they must transition their operations to different frequencies in order to accommodate the reallocation of spectrum for 5G, which could disrupt our services and impose additional costs.

Voice

We provide voice services using VoIP technology. The FCC has adopted a number of regulations for providers of nontraditional voice services such as ours, including regulations relating to privacy of customer proprietary network information, local number portability duties and benefits, disability access, E911, law enforcement assistance, outage reporting, Universal Service Fund contribution obligations, rural call completion, customer equipment back-up power, robocall mitigation, service discontinuance and certain regulatory filing requirements. The FCC has not yet ruled on whether VoIP services such as ours should be classified as an “information service” or a “telecommunications service” under the Communications Act. The classification determination is important because telecommunications services are regulated more extensively than information services. One federal court of appeals in the 8th Circuit has held that VoIP is an information service and preempted state regulation of VoIP, and the U.S. Supreme Court has declined to review that determination, but that ruling remains limited to the seven states located in that circuit. State regulatory commissions and legislatures in other jurisdictions may continue to consider imposing regulatory requirements on our voice services as long as the regulatory classification of VoIP remains unsettled at the federal level.

Wireless

We offer a wireless voice and data service using our MVNO rights to provide the service over Verizon’s wireless network. MVNOs are subject to many of the same FCC regulations as facilities-based wireless carriers (e.g., E911 services, local number portability, etc.), as well as certain state or local regulations. The FCC or other regulatory authorities may adopt new or different regulations for MVNOs and/or mobile broadband providers in the future, which could adversely affect our wireless phone service offering or our business generally.

International Communications-Related Regulations

Sky and certain NBCUniversal international businesses are subject to telecommunications and media-specific regulation described below in Europe, Latin America and other international jurisdictions, and all of our international businesses are subject to regulation under generally applicable laws, such as competition, consumer protection, data protection and taxation in the jurisdictions where they operate. Our international businesses are currently, and may be in the future, subject to proceedings or investigations from regulatory and antitrust authorities in the jurisdictions in which they operate. In addition, in connection with our acquisition of Sky, we have made certain legally binding commitments with respect to Sky’s operations, including for example, to maintain annual funding for Sky News in an amount no lower than Sky News’ 2017 fiscal year expenditures, as adjusted by inflation, until 2029.

Platform Services

In the United Kingdom, Sky is required to ensure that agreements to provide its electronic program guide (“EPG”) and conditional access (“CA”) services to other programming providers are on fair, reasonable and non-discriminatory terms, among other things, so that those providers’ content is available on Sky’s satellite platform via the EPG on set-top boxes. Sky also has voluntarily committed to the United Kingdom’s communications regulator, the Office of Communications, or Ofcom, to provide access control services to third parties that enable them to provide interactive services. Sky is subject to similar EPG and CA obligations in Germany.

Television Channels

Sky and NBCUniversal hold a number of licenses and authorizations for their portfolios of television channels. For example, in the United Kingdom, Sky is subject to various codes issued by Ofcom affecting the content and delivery of these channels. Sky and NBCUniversal also hold various broadcast licenses in certain E.U. countries and NBCUniversal holds broadcast licenses in various countries for its international cable networks, and must comply with rules and regulations covering issues such as the acquisition and exploitation of sports rights, media concentration and plurality, television advertising, the protection of children, accessibility, airtime for commercials and teleshopping, sponsorship and ensuring clear distinctions between program content and advertising.

High-Speed Internet and Voice

Sky provides broadband and voice services in the United Kingdom, Ireland and Italy pursuant to wholesale distribution agreements that third-party broadband and telecommunications companies either make available commercially or are required to make available under applicable laws in those jurisdictions. Material changes to these regulations could affect Sky’s business. Sky is also subject to E.U. open internet/net neutrality regulations, which prohibit the blocking, throttling or discrimination of online content, applications and services and require ISPs to disclose their traffic management, throughput limitations and other practices impacting quality of service in customer contracts.

Other Areas of Regulation

Intellectual Property

Copyright, trademark, unfair competition, patent, trade secret and other proprietary-rights laws of the United States and other countries help protect our intellectual property rights. In particular, unauthorized copying, distribution and piracy of programming and films over the internet, through devices, software and websites, counterfeit DVDs and through other platforms interfere with the market for copyrighted works and present challenges for our content businesses. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. Although many legal protections exist to combat such practices, the extent of copyright protection is sometimes ambiguous and the use of technological protections can be controversial. Modifications to existing laws, a weakening of these protections or their enforcement or a failure of existing laws, in the United States or internationally, to adapt to new technologies could have an adverse effect on our ability to license and sell our programming.

U.S. copyright laws establish a cable compulsory copyright license that requires our video distribution business to contribute a specified percentage of revenue to a federal copyright royalty pool in exchange for retransmitting copyrighted material included in broadcast signals. We also pay standard industry licensing fees for the public performance of music in the programs we create or distribute. The cable compulsory copyright license and the royalties we pay are subject to audits and possible regulatory and legislative changes that could impact the royalty fees we pay and our ability to retransmit broadcast signals over cable systems. In addition, the landscape for music licensing is constantly changing, and music fees we pay are subject to new fee demands and negotiations. We cannot predict how changes to the compulsory copyright license and music licensing will impact the fees that we pay.

Privacy and Data Security Regulation

Our businesses are subject to federal, state and foreign laws and regulations that impose various restrictions and obligations related to privacy and the handling of consumers' personal information. In the United States, the Communications Act generally restricts cable operators' nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information, except for rendering service, conducting legitimate business activities related to the service and responding to legal requests. We are also subject to various state and federal regulations that provide privacy protections for customer proprietary network information related to our voice services.

The FTC generally exercises oversight of consumer privacy protections using its enforcement authority over unfair and deceptive acts or practices. For example, the FTC often partners with state attorneys general to update or enforce transparency requirements about the collection and use of consumer information. These efforts may require ongoing review of new and rapidly evolving technologies and methods for delivering content and advertising to ensure that appropriate notice is given to consumers and consent is obtained where required in connection with the collection, use or sharing of personal information. We are also subject to stringent data security and data retention requirements that apply to website operators and online services directed to children 12 years of age and under, or that knowingly collect or post personal information from children 12 years of age and under.

In addition, certain states have enacted detailed laws establishing consumer privacy protections and data security requirements in their respective states. For example, the California Consumer Privacy Act ("CCPA") gives California residents rights to receive certain disclosures regarding the collection, use and sharing of "Personal Information," as well as rights to access, delete and restrict the sale of certain personal information collected about them. Moreover, all 50 states have security breach notification laws that generally require a business to give notice to consumers and government agencies when certain information has been disclosed to an unauthorized party due to a security breach.

Certain of our businesses are subject to the European Union's General Data Protection Regulation ("GDPR"), which broadly regulates the processing of personal data collected from individuals in the European Union. GDPR, and the Member States' legislation implementing the GDPR, affect our ability to process certain personal data. Moreover, the outcome of the United Kingdom's exit from the European Union (discussed more broadly below) could affect our ability to process certain data.

Privacy and data security remained a priority legislative issue in 2020. For example, California voters enacted updates to the CCPA via a ballot initiative called the California Privacy Rights Act ("CPRA"). Among other things, the CPRA creates an entirely new state-level agency for overseeing consumer privacy issues. Changes enacted in the CPRA generally go into effect on January 1, 2023, though several aspects of the law remain subject to further rulemaking. We cannot predict how these changes to the law will affect our business. There are several federal and state legislative proposals that, if enacted, could create new consumer privacy protections or impose new requirements on entities that collect and use consumer personal information, including us. We cannot predict whether such legislation will be enacted at the federal or state level and, if so, the impact of any such laws on our business.

State and Local Taxes

Some U.S. states and localities have imposed or are considering imposing, through both legislative and administrative channels, new or additional taxes or fees on, or limiting or eliminating incentives or credits earned or monetized by, the businesses operated by our Cable Communications and NBCUniversal segments, or imposing adverse methodologies by which taxes, fees, incentives or credits are computed, earned or monetized. These include combined reporting or other changes to general business taxes, central assessments for property tax and taxes and fees on the businesses operated or services provided by our Cable Communications and NBCUniversal segments. In some situations, DBS providers and other competitors that deliver their services over a high-speed internet connection do not face the same state tax and fee burdens. Congress has also considered, and may consider again, proposals to bar or limit states from imposing taxes on these DBS providers or other competitors that are equivalent to the taxes or fees that we pay. The Internet Tax Freedom Act (“ITFA”) prohibits most states and localities from imposing sales and other taxes on our internet access charges; however, some jurisdictions may challenge the ITFA or the application of the ITFA to our business, or may assert that certain taxes akin to right-of-way fees are not preempted by the ITFA.

U.K. Exit from the European Union

The telecommunications and media regulatory framework applicable to our business in the United Kingdom may be subject to greater uncertainty as a result of the United Kingdom’s withdrawal from the European Union and the end of the transition period on December 31, 2020, with the possibility of greater divergence between the regulation of our U.K. business and that of our other European businesses over time. We are not able to predict the extent of any such divergence at this point in time.

Other Regulations

U.S. states and localities, and various regulatory authorities actively regulate other aspects of our businesses, including our Filmed Entertainment and Theme Parks businesses, accessibility to our video and voice services and broadcast television programming for people with disabilities, customer service standards, inside wiring, cable equipment, pole attachments, universal service fees, public safety, telemarketing, leased access, indecency, loudness of commercial advertisements, advertising, political broadcasting, sponsorship identification, Emergency Alert System, equal employment opportunity and other employment-related laws, environmental-related matters, regulatory fees, our equipment supply chain and technical standards relating to the operation of cable systems and television stations. In addition, our international businesses are subject to various international regulations, including those that cover television broadcasting, programming and advertising. We are occasionally subject to enforcement actions and investigations at the FCC and other federal, state and local agencies, as well as foreign governments and regulatory authorities, which can result in us having to pay fines or being subject to other sanctions.

Human Capital Resources

As of December 31, 2020, we had approximately 168,000 full-time and part-time employees calculated on a full-time equivalent basis. Of these employees, approximately 82,000, 49,000 and 34,000 were associated with Cable Communications, NBCUniversal and Sky, respectively. Approximately 25% of these employees were located in over 30 countries outside the United States, with larger workforce concentrations in the United Kingdom, Japan, Italy and Germany. We also use freelance and temporary employees in the normal course of our business. A small overall portion of our full-time U.S. employees are unionized; outside the United States, employees in certain countries, particularly in Europe, are represented by an employee representative organization, such as a union, works council or employee association.

As a global media and technology company, we have a wide range of employees, including management professionals, technicians, engineers, call center employees, theme park employees and a wide range of media talent and production employees. Given the breadth of our employee base, we tailor our human capital management policies with a view to specific employee populations. However, we provide a wide variety of opportunities for professional growth for all employees with in-classroom and online trainings, on-the-job experience, education tuition assistance and counseling, and financial counseling and literacy training. We seek to create an engaged workforce through proactive listening and constructive dialogue, including through employee engagement surveys and employee resource groups, and continue to have a strong focus on diversity, equity and inclusion initiatives.

We focus on attracting and retaining employees by providing compensation and benefits packages that are competitive within the applicable market, taking into account the job position's location and responsibilities. We provide competitive financial benefits such as a 401(k) retirement plan in the United States with a company match, have employee stock purchase plans in the United States, United Kingdom, Ireland and several other European countries where most of our full-time and part-time employees can purchase our stock at a discount, and offer a portfolio of services and tools to support our employees' health and wellbeing. We also generally grant awards of restricted stock units and stock options on an annual basis to a meaningful portion of our employees, with over 18,000 employees receiving such awards in 2020.

In 2020, in response to COVID-19, we committed over \$500 million to support employees where operations were closed or impacted, made work from home options as broadly available as possible, and enhanced safety measures for customer-facing employees. In response to the impacts of COVID-19 and the changing environment in which we are operating our businesses, we also implemented temporary workforce reductions, including employee furloughs at our theme parks, and incurred severance at some of our businesses. Refer to Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information.

Caution Concerning Forward-Looking Statements

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

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

Item 1A: Risk Factors

Risks Related to Our Business, Industry and Operations

The COVID-19 pandemic has had, and will likely continue to have, a material adverse effect on our businesses and results of operations.

The impacts of COVID-19 and measures to prevent its spread across the globe have impacted our businesses in a number of ways. While our Cable Communications results were strong in 2020, they were negatively affected by the significant deterioration in domestic economic conditions and by costs associated with our support of customer connectivity as people increasingly worked and learned remotely from home. COVID-19 had material negative impacts on NBCUniversal and Sky results of operations during 2020. For example, in late February we temporarily closed our theme park in Japan, and in mid-March we temporarily closed our theme parks in Orlando and Hollywood, and although our parks in Orlando and Japan reopened with limited capacity in June 2020, our park in Hollywood remains closed. We cannot predict when the Hollywood park will reopen, if any reopened parks will remain open or estimate attendance levels at any of the parks. We expect the results of operations at our theme parks will continue to be negatively impacted in the near to medium term. The creation and availability of our film and television programming globally have been and will continue to be disrupted, including as a result of the postponement or cancellation of sporting events (such as the professional soccer, hockey, baseball and basketball leagues and the Olympics), theatrical closures and the suspension of entertainment content production. We expect any continued deterioration of global economic conditions would result in lower advertising revenues and consumer spending across our businesses.

The impact of COVID-19 on our businesses also generally depends on the extent of restrictive governmental measures taken that affect day-to-day life and the length of time that such measures remain in place to respond to COVID-19, further deterioration of the global economy and the widespread availability of a vaccine. At this point, it is impossible to predict such extent and duration and the degree to which our results of operations will continue to be affected.

COVID-19 may also have the effect of heightening many of the other risks set forth below.

Our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively.

All of our businesses operate in intensely competitive, consumer-driven, rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services as well as entertainment, news and information content to consumers. Some established DTC streaming and other OTT service providers have become core competitors to our video services and more continue to enter the market at a growing pace.

For example:

- Cable Communications' and Sky's high-speed internet services compete primarily against wireline telecommunications companies with fiber-based networks, wireless telecommunications companies offering internet services (such as 4G and 5G wireless broadband services), certain municipalities in the United States that own and operate their own broadband networks and DBS providers. Competition for Cable Communications' video services consists primarily of DBS providers, phone companies with fiber-based networks and increasingly DTC streaming and other OTT service providers and devices, each of which typically offer features, pricing and packaging for services comparable to ours, including bundled offers with high-speed internet services. Sky faces competition for its services from cable and telecommunications providers in its European markets, many of which offer customers bundled services, which has increased competition.
- NBCUniversal and Sky face substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. NBCUniversal and Sky must compete to obtain talent, content (including sports programming) and other resources required to operate their businesses. This competition has intensified as DTC streaming and other OTT service providers seek to develop high-quality programming to attract viewers.

For a more detailed description of the competition facing our businesses, see Item 1: Business and refer to the "Competition" discussion within that section.

Consolidation of, or cooperation between, our competitors, including suppliers and distributors of content, may increase competition in all of these areas, as may the emergence of additional competitors with significant resources and efficiencies of scale who are competing with our businesses in all forms of content distribution and production. For example, consolidation or cooperation between phone companies (which are also wireless distributors) and content providers may allow competitors to offer free or lower cost streaming services, potentially on an exclusive basis, through unlimited data-usage plans for internet or wireless phone services.

The ability of our businesses to compete effectively also depends on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, business partners, employees, investors and government authorities. Our ability to compete will be negatively affected if we do not provide our customers with a satisfactory customer experience.

While we continue to seek ways to enhance the value of our businesses, such as by growing high-speed internet services and business services and by investing in Peacock as the media and entertainment landscape continues to rapidly evolve, there can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our revenue or operating margins or to compete successfully in the future. There can be no assurance that we will be able to compete effectively against existing or new competitors or that competition will not have an adverse effect on our businesses.

Changes in consumer behavior driven by online video distribution platforms for viewing content continue to adversely affect our businesses and challenge existing business models.

Distribution platforms for viewing and purchasing content over the internet have been, and will likely continue to be, developed that further increase the number of competitors that all our businesses face and challenge existing business models. As consumers increasingly turn to DTC streaming and other OTT services, the number of Cable Communications' video customers and subscribers to NBCUniversal's cable networks decrease, even as Cable Communications' high-speed internet services become more important to consumers. DTC streaming and other OTT services have driven, and will continue to drive, changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communications services, and how much they pay for such content.

For example, in Europe, as more of Sky's new video customers have recently subscribed, and may continue to subscribe, to Sky's DTC streaming service instead of its traditional DTH video service. Although we have attempted to adapt our video service offerings and enhance our high-speed internet services for changing consumer behaviors, for example, by deploying the X1 and Sky Q platforms and Flex, which more easily aggregate content from linear (i.e., traditional television channels) and

DTC streaming and other OTT services for our customers, and by launching Peacock, our DTC streaming service, the continuing trend of content owners delivering their content directly to consumers over the internet rather than through, or in addition to, traditional video distribution services continues to disrupt traditional distribution business models.

The increase in DTC streaming and other OTT service providers also has significantly increased the number of entertainment choices available to consumers, which has intensified audience fragmentation and disaggregated the way that content traditionally has been distributed and viewed by consumers. NBCUniversal's revenue relatedly may be negatively impacted as traditional and virtual multichannel video providers, which pay NBCUniversal fees based on their respective numbers of customers, lose customers. Time-shifting technologies, such as DVR and on demand services, reduce viewership, which has caused and likely will continue to cause audience ratings declines for our programming channels. Consumers in many cases have multiple options for viewing the same content; for example, content may be available through traditional linear platforms, on demand services, or a DTC streaming or OTT service, which may also result in audience rating declines. Reduced ratings may adversely affect the price and amount of advertising that advertisers are willing to purchase from us and the amount that we receive for distribution of our content. In addition, as more programming providers offer their content directly to consumers, they may reduce the quantity and quality of the programming they license to NBCUniversal or Sky's programming channels.

Our failure to effectively anticipate or adapt to emerging competitors or changes in consumer behavior, including among younger consumers, and shifting business models could have an adverse effect on our competitive position, businesses and results of operations.

A decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses.

Cable Communications, NBCUniversal and Sky compete for the sale of advertising time with digital media distributors, other television networks and stations, as well as with all other advertising platforms, such as radio and print. We derive substantial revenue from the sale of advertising, and a decline in expenditures by advertisers, including through traditional linear television distribution models, could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, increased competition for the leisure time of viewers, such as from social media and video games, audience fragmentation, increased viewing of content through DTC streaming and other OTT service providers, regulatory intervention regarding where and when advertising may be placed, or economic conditions generally. In addition, advertisers have shifted a portion of their total expenditures to digital media and mobile offerings, which can deliver targeted advertising. Their willingness to purchase advertising from us may be adversely affected by lower audience ratings, which many of NBCUniversal's networks and some of Sky's television channels have experienced and likely will continue to experience, or from the level of popularity or perceived acceptance of Peacock. Advertising sales and rates also are dependent on the methodology used for audience measurement and could be negatively affected if methodologies do not accurately reflect actual viewership levels. For example, certain methods of viewing content, such as through DTC streaming or other OTT service providers or delayed viewing through DVR or on demand services, might not be fully counted in audience measurements or may generate less, if any, revenue than traditional linear television distribution methods, which could have an adverse effect on our advertising revenue.

Programming expenses for our video services are increasing, which could adversely affect Cable Communications' video businesses.

We expect programming expenses for our video services to continue to be the largest single expense item for our Cable Communications segment and to increase for the foreseeable future. Our programming expenses may also increase as we add programming to our video services or distribute existing programming to more of our customers or through additional delivery platforms, such as on demand or streaming services. Additionally, Cable Communications pays certain local broadcast television stations in exchange for their required consent for the retransmission of broadcast network programming to video services customers; we expect to continue to be subject to increasing demands for payment and other concessions from local broadcast television stations. These market factors may be exacerbated by increased consolidation in the media industry, which may further increase our programming expenses. If we are unable to raise our customers' rates or otherwise offset programming cost increases through the sale of additional services, cost management or other initiatives, the increasing cost of programming could have an adverse effect on our Cable Communications segment's results of operations.

Moreover, as our contracts with content providers expire, there can be no assurance that they will be renewed on acceptable terms, or at all, in which case we may be unable to provide such content as part of Cable Communication's video services, and our businesses and results of operations could be adversely affected.

NBCUniversal's and Sky's success depends on consumer acceptance of their content, and their businesses may be adversely affected if their content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase.

NBCUniversal and Sky create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our

ability to consistently create, acquire, market and distribute television programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer markets. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content at NBCUniversal and Sky, in our films and for new theme parks and theme park attractions, before learning the extent to which they will earn consumer acceptance. We also are incurring significant costs to develop Peacock, and there can be no assurance that consumers and advertisers will embrace this offering.

NBCUniversal and Sky also obtain a significant portion of their content from third parties, such as movie studios, television production companies, sports organizations and other suppliers, sometimes on an exclusive basis. Competition for popular content, particularly for sports programming, is intense, and we may have to increase the price we are willing to pay or be outbid by our competitors for popular content. We also may be unable to license popular third-party content for NBCUniversal's and Sky's programming channels if media companies determine that licensing the content to us is not in their strategic best interests (for example, they may launch DTC streaming or other OTT services for their owned content, forgo license fees from us and only provide their content directly to consumers or they may license their content on an exclusive basis to certain of our competitors or rival DTC streaming or other OTT service providers).

Entering into or renewing contracts for such programming rights or acquiring additional rights may result in significantly increased costs. Particularly with respect to long-term contracts for sports programming rights for NBCUniversal and Sky, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, audience size, the timing and amount of rights payments, and the ability of NBCUniversal to secure distribution from, impose surcharges on, or obtain carriage on multichannel video providers. There can be no assurance that revenue from these contracts will exceed our costs for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, NBCUniversal's and Sky's businesses may be adversely affected.

The loss of programming distribution and licensing agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses.

NBCUniversal's cable networks depend on their ability to secure and maintain distribution agreements with traditional and virtual multichannel video providers. The number of subscribers to NBCUniversal's cable networks has been, and likely will continue to be, reduced as a result of fewer subscribers to multichannel video providers. Sky also depends on its ability to secure and maintain wholesale distribution agreements for its television channels with multichannel video providers. NBCUniversal's and Sky's ability to renew these agreements on favorable terms may be affected by recent industry consolidation and new participants entering the market for distribution of content on digital platforms.

Increasingly, NBCUniversal and Sky license their prior season and library content on third party distribution platforms, including to DTC streaming and other OTT service providers. If this programming does not attract sufficient viewers, these providers may not distribute NBCUniversal's or Sky's programming, and DTC streaming and other OTT service providers may not license programming NBCUniversal or Sky creates (or license it at reduced rates). In addition, we expect not to license certain popular content, and we may decide not to license additional owned popular content, to third parties so we may offer it exclusively through Peacock, which would result in foregone licensing revenue.

NBCUniversal's broadcast television networks depend on their ability to secure and maintain network affiliation agreements with third-party local broadcast television stations in the markets where it does not own the affiliated local broadcast television station. In addition, every three years, each of its owned local broadcast television stations must elect, with respect to its retransmission by multichannel video providers within its DMA, either "must-carry" status, in which the distributor's carriage of the station is mandatory and does not generate any compensation for the local station, or "retransmission consent," in which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation, if any, paid to the station by such distributor.

There can be no assurance that any of these agreements will be entered into or renewed in the future on acceptable terms. The inability to enter into or renew these agreements could reduce our revenues and the reach of our programming, which could adversely affect NBCUniversal's and Sky's businesses.

Less favorable European telecommunications access regulations, the loss of Sky's transmission access agreements with satellite or telecommunications providers or the renewal of these agreements on less favorable terms could adversely affect Sky's businesses.

Sky relies on various third-party telecommunications providers to deliver its video, high-speed internet, voice and wireless phone services to its customers. For example, Sky relies on satellite transponder capacity leased from third parties to provide most of its video services. In addition, under the current regulatory regimes in the United Kingdom, Ireland and Italy, Sky

accesses networks owned by third-party telecommunications providers to offer its high-speed internet and phone services, in many cases, on regulated terms, including price. If there is a change in regulation in these markets, the regulated terms could become less favorable. Moreover, while Sky receives wholesale fiber access on fair, reasonable and non-discriminatory terms, specific pricing terms are not regulated. As a result, if Sky is only able to enter into or renew its transmission agreements with satellite or telecommunications operators on less favorable terms, this would adversely affect Sky's ability to compete, and if it is ultimately unable to do so on commercially viable terms or if these operators were to terminate their agreements, Sky may be unable to deliver some of its services to customers in one or more of the countries in which it operates, which would adversely affect Sky's businesses and results of operations.

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

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

In addition, intellectual property constitutes a significant part of the value of NBCUniversal's and Sky's businesses, and their success is highly dependent on protecting the intellectual property rights of the content they create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising in connection with our content, and increases our costs due to our active enforcement of our intellectual property rights.

Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances that allow the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution platforms continues to present challenges for NBCUniversal's cable networks, broadcast television and filmed entertainment businesses, and certain illegal online entities may stream our broadcast television content online without our consent and without paying any compensation to us. It also presents similar challenges for Sky's businesses, including as a result of illegal retransmission of sports events. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. If any U.S. or international laws intended to combat piracy and protect intellectual property rights are repealed or weakened or are not adequately enforced, or if the legal system fails to adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights, the value of our intellectual property may be negatively impacted and our costs of enforcing our rights may increase.

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

We depend on third-party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our products and services. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we actively monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties, if our demand exceeds their capacity or if they breach or terminate their agreements with us or are otherwise unable to meet our specifications or provide the equipment, products or services we need in a timely manner (or at all), or at reasonable prices, our ability to provide some products or services may be adversely affected and we may incur additional costs.

Weak economic conditions may have a negative impact on our businesses.

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. Weak economic conditions in the United States or globally could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, weak economic conditions will likely impact our customers' discretionary spending and as a result, they may reduce the level of services to which they subscribe or may

discontinue subscribing to one or more of Cable Communications' or Sky's services. This risk may be increased by the expanded availability of free or lower cost competitive services, such as certain DTC streaming and other OTT services, or substitute services for high-speed internet and voice services, such as mobile phones and Wi-Fi networks. Weak economic conditions also negatively impact our advertising revenue, the performance of our films and home entertainment releases, and attendance and spending in our theme parks. In particular, the success of our theme parks and theatrical releases largely depend on consumer demand for out-of-home entertainment experiences, which may be limited by weakened economic conditions (as well as natural disasters, infectious disease outbreaks (such as COVID-19), terrorist attacks or other similar events).

Weak economic conditions and disruption in the global financial markets may also have an impact on the ability of third parties to satisfy their obligations to us or increase our exposure to currency fluctuations in countries where we operate. In addition, in connection with our acquisition of Sky, we incurred and assumed a significant amount of additional debt. If our businesses are negatively impacted by weak economic conditions, we may not be able to reduce the amount of our debt outstanding as quickly as expected. Further, a significant increase in interest rates or disruption in the global financial markets may affect our ability to obtain financing or to refinance existing debt on acceptable terms, if at all, and could increase the cost of our borrowings.

Acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated.

From time to time, we make acquisitions and investments and may pursue other strategic initiatives, such as Peacock. In connection with such acquisitions and strategic initiatives, we may incur significant or unanticipated expenses, fail to realize anticipated benefits and synergies, have difficulty incorporating an acquired or new line of business, disrupt relationships with current and new employees, customers and vendors, incur significant debt, divert the attention of management from our current operations, or have to delay or not proceed with announced transactions or initiatives. Additionally, federal regulatory agencies such as the FCC or DOJ or international regulators may impose restrictions on the operation of our businesses as a result of our seeking regulatory approvals for any significant acquisitions and strategic initiatives or may dissuade us from pursuing certain transactions. The occurrence of any of these events could have an adverse effect on our business and results of operations.

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

We operate our businesses worldwide. There are risks inherent in doing business internationally, including global financial market turmoil; economic volatility and global economic slowdown; currency exchange rate fluctuations and inflationary pressures; political risks; the requirements of local laws and customs relating to the publication and distribution of content and the display and sale of advertising; import or export restrictions, tariffs, sanctions and trade regulations; difficulties in developing, staffing and managing foreign operations; issues related to occupational safety and adherence to diverse local labor laws and regulations; and potentially adverse tax developments. Additionally, although we employ foreign currency derivative instruments to hedge certain exposure to foreign currency exchange rate risks, including the British pound and Euro, the use of such derivative instruments may not be sufficient to mitigate exchange rate fluctuations. Sky's businesses in particular are also subject to risks relating to uncertainties and effects of the United Kingdom's withdrawal from the European Union (referred to as "Brexit"), including financial, legal, tax and trade implications. In addition, doing business internationally subjects us to risks relating to political or social unrest, as well as corruption and government regulation, including U.S. laws such as the Foreign Corrupt Practices Act and the U.K. Bribery Act, that impose stringent requirements on how we conduct our foreign operations. If any of these events occur or our conduct does not comply with such laws and regulations, our businesses may be adversely affected.

Our businesses depend on keeping pace with technological developments.

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and our competitors' use of certain types of technology and equipment may provide them with a competitive advantage. New technologies can materially impact our businesses in a number of ways, including affecting the demand for our products, the distribution methods of our products and content to our customers, the ways in which our customers can purchase and view our content and the growth of distribution platforms available to advertisers. For example, current and new wireless internet technologies such as 4G and 5G wireless broadband services continue to evolve rapidly and may allow for greater speed and reliability. In addition, some companies and U.S. municipalities are building advanced fiber-based networks that provide very fast internet access speeds. We expect advances in communications technology to continue to occur in the future. If we choose technology or equipment that is not as effective or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by consumers before our competitors do so, or if we fail to execute effectively on our technology initiatives, our businesses and results of operations could be adversely affected. We also will continue to incur additional costs as we execute our technology initiatives, such as the deployment of Flex and Sky Q set-top boxes, wireless gateways and the development of Peacock. There can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our revenue or to successfully compete in the future. We also may generate less revenue or incur increased costs if changes in our competitors' product offerings require that we offer certain services or enhancements at a lower or no cost to our customers or that we increase our research and development expenditures.

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.

Network and information systems and other technologies, including those related to our network management, customer service operations, and programming delivery, and technology embedded in our products and services, are critical to our business activities. Cyber threats and attacks are directed at both known and newly discovered software and hardware vulnerabilities and are constantly evolving, which increases the difficulty of detecting and successfully defending against them. Cyber threats and attacks can have cascading impacts that unfold with increasing speed across networks, information systems and other technologies. Network, information systems and technology-related events, including those caused by us, such as process breakdowns, security architecture or design vulnerabilities, or by third parties, such as computer hackings, cyber attacks, computer viruses, worms or other destructive or disruptive software, denial of service attacks, malicious social engineering or other malicious activities, or power outages, natural disasters, infectious disease outbreaks (such as COVID-19), terrorist attacks or other similar events, could result in a degradation or disruption of our products and services, excessive call volume to call centers, theft or misuse of our intellectual property or other assets, a reduction in demand for our theme parks, disruption of the security of our internal systems and products and services or satellite transmission signals, the compromise of confidential or technical business information or damage to our equipment, data, properties and reputation. In addition, severe weather events such as hurricanes and wild fires have impacted our services, products and properties from time to time in the past and will in the future. The occurrence of these events may result in large expenditures to repair or replace the damaged properties, products, services, networks or information systems to protect them from similar events in the future, and any such events could lead to litigation or otherwise have an adverse effect on our results of operations.

In addition, we obtain certain confidential, proprietary and personal information about our customers, personnel and vendors, and in some cases provide this information to third parties, in connection with our business. While we generally obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised. Any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our third-party's information technology systems, including customer, personnel and vendor data, could damage our reputation and require us to expend significant capital and other resources to remedy any such security breach, could lead to litigation or could cause regulators in the United States and internationally to impose fines or other remedies for failure to comply with relevant customer privacy rules.

The risk of systems-related events and security breaches occurring continues to intensify in many of our businesses, and our businesses may be at a disproportionately heightened risk of these events occurring, due to the nature of our businesses and because we maintain certain information necessary to conduct our business in digital form. In the ordinary course of our business, there are frequent attempts by third parties to cause such systems-related events and security breaches and to identify our security architecture or system design vulnerabilities. While we develop and maintain systems, and operate an extensive security program, seeking to prevent systems-related events and security breaches from occurring, the development, maintenance and operation of these systems and programs is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated and evolve rapidly. Despite our efforts to prevent these events and security breaches, we have experienced systems-related events and breaches in the past, and there can be no assurance that they will not occur in the future or will not have an adverse effect on our businesses. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches likely would not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our business that may result, and the occurrence of any such events or security breaches could have an adverse effect on our business.

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

We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our businesses.

In addition, NBCUniversal and Sky depend on the abilities and expertise of on-air and creative talent. If we fail to attract or retain on-air or creative talent, if the costs to attract or retain such talent increase materially, or if these individuals cause negative publicity or lose their current appeal, our businesses could be adversely affected.

Risks Related to Legal, Regulatory and Governance Matters

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

While all of our businesses are subject to various federal, state and local laws and regulations, compliance with certain laws and regulations is most material with respect to our Cable Communications and Broadcast Television businesses in the United States. In addition, our international businesses are subject to various laws and regulations in the jurisdiction of the foreign regulatory authorities where they operate.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. These legislators and regulators have been active in considering rulemakings and legislation, at times looking to adopt regulatory approaches from different countries that may be more burdensome, and they, along with some state attorneys general and foreign governmental authorities, also have been active in conducting inquiries and reviews regarding our services, and this trend likely will continue. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and Open Internet/net neutrality, that can affect our business operations and further constrain our ability to compete.

Legislative and regulatory activity may increase with the change in administration following the 2020 U.S. presidential election. For example, the U.S. Congress may consider proposals that address communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace, whether it should enact new, permanent Open Internet requirements, and whether it should fund new broadband infrastructure or broadband connectivity initiatives. Any of these regulations could significantly affect our business and compliance costs. In addition, United States and foreign regulators and courts could adopt new interpretations of existing competition laws and United States and foreign policymakers could enact new competition laws or regulatory enforcement options that could negatively impact our businesses. With the change in administration, tax legislation could be enacted increasing the federal corporate income tax from the current rate of 21%. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines, and civil and criminal liability. Any changes to the legal and regulatory framework applicable to any of our services or businesses could have an adverse impact on our businesses and results of operations. For a more extensive discussion of the significant risks associated with the regulation of our businesses, see Item 1: Business and refer to the “Legislation and Regulation” discussion within that section.

Unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures.

We are subject from time to time to a number of lawsuits both in the United States and in foreign countries, including claims relating to competition, intellectual property rights (including patents), employment and labor matters, personal injury and property damage, free speech, customer privacy, regulatory requirements, advertising, marketing and selling practices, and credit and collection issues. Greater constraints on the use of arbitration to resolve certain of these disputes could adversely affect our business. We also spend substantial resources complying with various regulatory and government standards, including any related investigations and litigation. We may incur significant expenses defending any such suit or government charge and may be required to pay amounts or otherwise change our operations in ways that could adversely impact our businesses, results of operations or financial condition.

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

Many of NBCUniversal’s writers, directors, actors, technical and production personnel, as well as some of our on-air and creative talent employees, are covered by collective bargaining agreements or works councils. Most of NBCUniversal’s collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us, which could disrupt our operations and reduce our revenue, and the resolution of any disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, NBCUniversal's cable networks and broadcast television networks and Sky have programming rights agreements of varying scope and duration with various sports organizations to broadcast and produce sporting events, including certain NFL, NHL, NBA, MLB and European football games. Labor disputes in these and other sports organizations could have an adverse effect on our businesses.

Our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock.

Our Class B common stock has a non-dilutable 33 1/3% of the combined voting power of our Class A and Class B common stock. This non-dilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, which was the number of shares of Class B common stock outstanding on the date of our 2002 acquisition of AT&T Corp.'s cable business, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A common stock do not decrease the non-dilutable voting power of the Class B common stock. The Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other shareholders and even if they might be in the best interests of our other shareholders. These potentially material transactions include mergers or consolidations involving us, transactions (such as a sale of all or substantially all of our assets) or issuances of securities that require shareholder approval, transactions that result in any person or group owning shares representing more than 10% of the combined voting power of the resulting or surviving corporation, issuances of Class B common stock or securities exercisable or convertible into Class B common stock, and amendments to our articles of incorporation or by-laws that would limit the rights of holders of our Class B common stock. Brian L. Roberts, our chairman and CEO, beneficially owns all of the outstanding shares of our Class B common stock and, accordingly, has considerable influence over our company and the potential ability to transfer effective control by selling the Class B common stock, which could be at a premium.

Item 1B: Unresolved Staff Comments

None.

Item 2: Properties

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2020. Our corporate headquarters and Cable Communications segment headquarters are located in Philadelphia, Pennsylvania at One Comcast Center. Additionally, we completed construction of the Comcast Technology Center in 2019, which is adjacent to the Comcast Center and is a center for Cable Communications' technology and engineering workforce, as well as the home of our NBCUniversal and Telemundo owned local broadcast stations in Philadelphia, Pennsylvania. We also have leases for numerous business offices, warehouses and properties throughout the United States that house divisional information technology operations.

Cable Communications Segment

Our principal physical assets consist of operating plant and equipment, including cable system signal receiving, encoding and decoding devices, headends and distribution networks. Our distribution network consists primarily of headends, content distribution servers, coaxial and fiber-optic cables, lasers, routers, switches and related electronic equipment. Our cable plant and related equipment generally are connected to utility poles under pole rental agreements with local public utilities, although in some areas the distribution cable is buried in underground ducts or trenches. The physical components of cable systems require periodic maintenance and replacement.

Our cable system signal reception sites, which consist primarily of antenna towers and headends, and our microwave facilities are located on owned and leased parcels of land, and we own or lease space on the towers on which certain of our equipment is located. We own most of our service vehicles.

Our high-speed internet network consists of fiber-optic cables owned or leased by us and related equipment. We also operate national and regional data centers with equipment that is used to provide services, such as email and web services, to our high-speed internet and voice customers, as well as cloud services to our video customers. In addition, we maintain network operations centers with equipment necessary to monitor and manage the status of our services and network.

We own or lease buildings throughout the United States that contain customer service call centers, retail stores and customer service centers, warehouses and administrative space. We also own a building that houses our digital media center. The digital

media center contains equipment that we own or lease, including equipment related to network origination, video transmission via satellite and terrestrial fiber-optics, broadcast studios, post-production services and interactive television services.

NBCUniversal Segments

NBCUniversal's corporate headquarters are located in New York, New York at 30 Rockefeller Plaza and surrounding campus and include offices and studios, which are used by Headquarters and Other and the Cable Networks and Broadcast Television segments. NBCUniversal owns substantially all of the space it occupies at 30 Rockefeller Plaza. NBCUniversal also leases space in 10 Rockefeller Plaza which includes *The Today Show* studio, production facilities and offices used by the Broadcast Television segment. Telemundo's leased headquarters and production facilities are located in Miami, Florida and are used by the Broadcast Television segment and Headquarters and Other. The Universal City owned location in California includes offices, studios, and theme park and retail operations which are owned by NBCUniversal and used by all NBCUniversal segments. Our owned CNBC headquarters and production facilities and disaster recovery center are located in Englewood Cliffs, New Jersey and are used by the Cable Networks and Broadcast Television segments and Headquarters and Other. We also own or lease offices, studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world, including property for our owned local broadcast television stations. In addition, we own theme parks and own or lease related facilities in Orlando, Florida; Hollywood, California; and Osaka, Japan, which are used in the Theme Parks segment, and are developing new theme parks in Beijing, China and Orlando, Florida.

Sky Segment

Sky's principal physical assets consist of operating plant and equipment, including leased satellite system signal receiving, encoding and decoding devices, and owned and leased headends and distribution networks, including coaxial, fiber-optic cables and other related equipment. In the United Kingdom, Sky uses a combination of its own core fiber network and wholesaling arrangements over third-party telecommunication providers' networks as the core network and also accesses the "last mile" network from third-party network operators for a fee to provide its services to customers. The physical components of cable systems require periodic maintenance and replacement.

Sky's corporate headquarters are located in Middlesex, U.K. Sky owns the space it occupies at Middlesex. Sky leases the Sky Deutschland headquarters located in Unterföhring, Germany and the Sky Italia headquarters located in Milan, Italy.

Additionally, Sky owns and leases offices, production facilities and studios, broadcasting facilities, and customer support centers throughout Europe, including in the United Kingdom, Ireland, Germany, Italy and Austria. We are currently constructing a new studio production facility in Elstree, U.K., which Sky will lease upon completion.

Other

The Wells Fargo Center, a large, multipurpose arena in Philadelphia, Pennsylvania that we own was the principal physical operating asset of our other businesses as of December 31, 2020.

Item 3: Legal Proceedings

See Note 16 included in this Annual Report on Form 10-K for a discussion of legal proceedings.

Item 4: Mine Safety Disclosures

Not applicable.

Part II

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

Comcast's Class A common stock is listed on the NASDAQ Global Select Market under the symbol CMCSA. There is no established public trading market for Comcast's Class B common stock. The Class B common stock can be converted, on a share for share basis, into Class A common stock.

Dividends Declared

2020		2019	
Month Declared:	Dividend Per Share	Month Declared:	Dividend Per Share
January	\$ 0.23	January	\$ 0.21
May	\$ 0.23	May	\$ 0.21
July	\$ 0.23	July	\$ 0.21
October (paid in January 2021)	\$ 0.23	October (paid in January 2020)	\$ 0.21
Total	\$ 0.92	Total	\$ 0.84

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. In January 2021, our Board of Directors approved a 9% increase in our dividend to \$1.00 per share on an annualized basis.

Holders of Class A common stock in the aggregate hold 66²/₃% of the voting power of our common stock. The number of votes that each share of Class A common stock has at any given time depends on the number of shares of Class A common stock and Class B common stock then outstanding, with each share of Class B common stock having 15 votes per share. The Class B common stock represents 33¹/₃% of the combined voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Mr. Brian L. Roberts beneficially owns all outstanding shares of Class B common stock. Generally, including as to the election of directors, holders of Class A common stock and Class B common stock vote as one class except where class voting is required by law.

Record holders as of December 31, 2020 are presented in the table below.

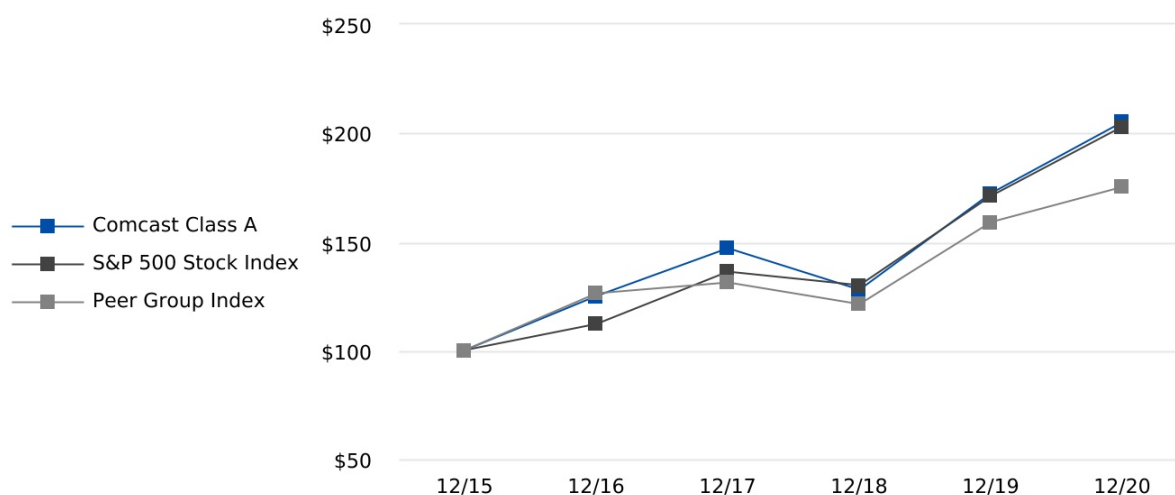
Stock Class	Record Holders
Class A Common Stock	371,292
Class B Common Stock	3

Stock Performance Graph

The following graph compares the annual percentage change in the cumulative total shareholder return on Comcast’s Class A common stock during the five years ended December 31, 2020 with the cumulative total returns on the Standard & Poor’s 500 Stock Index and a select peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group consists of our Class A common stock and the common stock of AT&T Inc., Charter Communications, Inc., DISH Network Corporation (Class A), Lumen Technologies, Inc. (formerly CenturyLink, Inc.), Sprint Corporation (which is included through April 1, 2020, when it merged with T-Mobile US, Inc.), T-Mobile US, Inc. and Verizon Communications Inc. (the “transmission and distribution subgroup”); and Discovery, Inc. (Class A), ViacomCBS Inc. (Class B) and The Walt Disney Company (the “media subgroup”).

The peer group is constructed as a composite peer group in which the transmission and distribution subgroup is weighted 71% and the media subgroup is weighted 29% based on the respective revenue of our transmission and distribution and media businesses. The comparison assumes \$100 was invested on December 31, 2015 in our Class A common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return



		2016	2017	2018	2019	2020
Comcast Class A	\$	125	147	128	172	205
S&P 500 Stock Index	\$	112	136	130	171	203
Peer Group Index	\$	126	131	121	159	175

Item 6: Selected Financial Data

Year ended December 31 (in millions, except per share data)	2020	2019	2018 ^(c)	2017 ^(d)	2016
Statement of Income Data					
Revenue	\$ 103,564	\$ 108,942	\$ 94,507	\$ 85,029	\$ 80,736
Operating income	17,493	21,125	19,009	18,018	16,831
Net income attributable to Comcast Corporation ^(a)	10,534	13,057	11,731	22,735	8,678
Basic earnings per common share attributable to Comcast Corporation shareholders	2.30	2.87	2.56	4.83	1.80
Diluted earnings per common share attributable to Comcast Corporation shareholders	2.28	2.83	2.53	4.75	1.78
Dividends declared per common share	0.92	0.84	0.76	0.63	0.55
Balance Sheet Data (at year end)					
Total assets	\$ 273,869	\$ 263,414	\$ 251,684	\$ 187,462	\$ 181,017
Long-term debt ^(b)	103,760	102,217	111,743	64,556	61,046
Comcast Corporation shareholders' equity	90,323	82,726	71,613	68,616	53,932
Statement of Cash Flows Data					
Net cash provided by (used in):					
Operating activities	\$ 24,737	\$ 25,697	\$ 24,297	\$ 21,261	\$ 19,691
Investing activities	(12,047)	(14,841)	(50,854)	(13,533)	(18,265)
Financing activities	(6,513)	(9,181)	27,140	7,572	(434)

(a) For 2020 and 2019, refer to Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Annual Report on Form 10-K for a discussion of the effects of items impacting net income attributable to Comcast Corporation. In 2020, 2019, 2018, 2017 and 2016, net income attributable to Comcast Corporation is stated after deducting net income attributable to noncontrolling interests of \$167 million, \$266 million, \$131 million, \$187 million and \$350 million, respectively.

(b) Includes long-term debt and the current portion of long-term debt as presented in the consolidated balance sheet. Refer to footnotes to the consolidated financial statements for discussion of our accounting policies related to debt obligations.

(c) Amounts include Sky from the date of acquisition on October 9, 2018. Refer to Note 7 to the consolidated financial statements for further discussion.

(d) 2017 net income attributable to Comcast Corporation and earnings per common share attributable to Comcast Corporation shareholders included a \$12.7 billion net income tax benefit as a result of the impacts of the 2017 tax reform legislation.

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

Introduction

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and related notes to enhance the understanding of our operations and our present business environment. Components of management's discussion and analysis of financial condition and results of operations include:

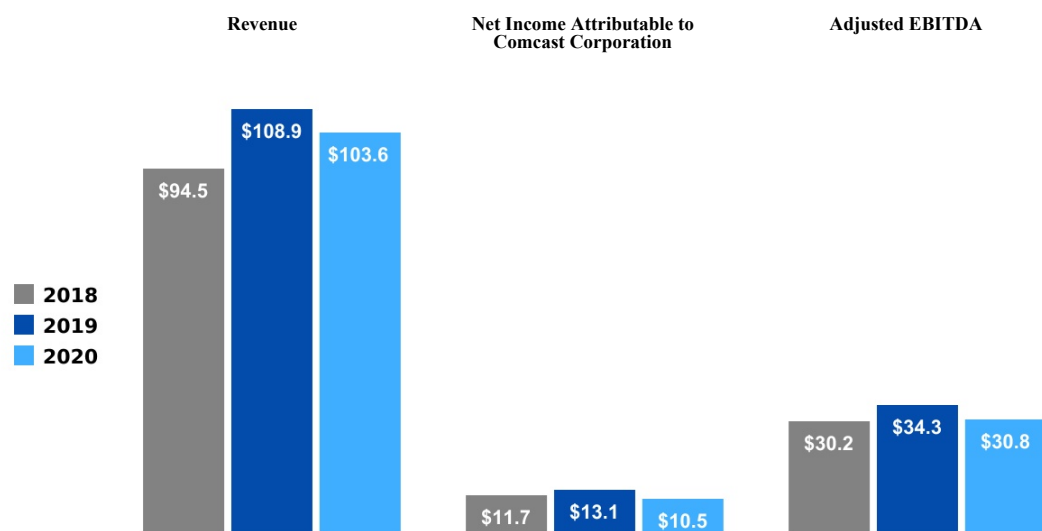
- Overview
- Results of Operations
- Non-GAAP Financial Measures
- Liquidity and Capital Resources
- Contractual Obligations
- Off-Balance Sheet Arrangements
- Recent Accounting Pronouncements
- Critical Accounting Judgments and Estimates

Overview

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We present our operations for (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks; and (3) Sky in one reportable business segment. For more information about our company's operations, see Item 1: Business. Additionally, refer to Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations in our [2019 Annual Report on Form 10-K](#) for management's discussion and analysis of financial condition and results of operations for the fiscal year 2019 compared to fiscal year 2018.

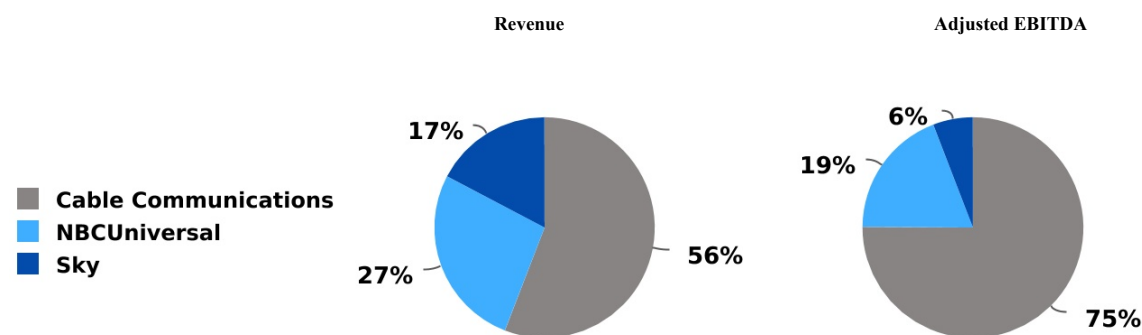
Consolidated Revenue, Net Income Attributable to Comcast Corporation and Adjusted EBITDA^(a)

(in billions)



(a) Adjusted EBITDA is a financial measure that is not defined by generally accepted accounting principles in the United States (“GAAP”). Refer to the “Non-GAAP Financial Measure” section on page 57 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

2020 Consolidated Operating Results^(a)



(a) Charts exclude the results of Corporate and Other, and eliminations.

2020 Developments

The following are the more significant developments in our businesses during 2020:

Overall

- COVID-19 materially impacted our 2020 results of operations. While Cable Communications results were strong, NBCUniversal and Sky results experienced material negative impacts due to the temporary closure of our theme parks and the postponement of sporting events, respectively.
- Repaid \$18.8 billion and issued \$18.6 billion of long-term debt in 2020 ending the year with \$11.7 billion of cash on hand. This financing activity resulted in a reduction in the weighted-average cost of debt due to the favorable interest rate environment and provides additional liquidity given the risks associated with the economic conditions caused by COVID-19.

Cable Communications

- Revenue increased 3.4% to \$60.1 billion, reflecting increases in high-speed internet, wireless, business services and advertising revenue, partially offset by declines in voice, video and other revenue.
- Adjusted EBITDA increased 8.6% to \$25.3 billion.
- Operating margin increased from 40.1% to 42.1%, reflecting increases in revenue from high-speed internet and business services and decreases in losses in our wireless business.
- Total customer relationships increased by 1.6 million, total high-speed internet customers increased 2.0 million and total video customers decreased 1.4 million.
- Capital expenditures decreased 4.4% to \$6.6 billion, reflecting lower spending on customer premise equipment and support capital, partially offset by an increase in spending on scalable infrastructure.

NBCUniversal

- Total NBCUniversal revenue decreased 17.3% to \$28.1 billion and total NBCUniversal Adjusted EBITDA decreased 28.5% to \$6.3 billion driven by the impacts of COVID-19.
- Cable Networks and Broadcast Television segments revenue decreased 5.8% to \$10.8 billion and 0.2% to \$10.2 billion, respectively, reflecting decreases in advertising revenue, partially offset by increases in content licensing revenue. Distribution revenue decreased at Cable Networks and increased at Broadcast Television.
- Filmed Entertainment segment revenue decreased 18.7% to \$5.3 billion, reflecting lower theatrical and other revenues as a result of theater closures due to COVID-19, partially offset by an increase in content licensing revenue.
- Theme Parks segment revenue decreased 68.9% to \$1.8 billion and Adjusted EBITDA decreased from \$2.5 billion to a loss of \$541 million, reflecting the temporary theme parks closures due to COVID-19.

Sky

- Sky revenue decreased 3.3% to \$18.6 billion. Excluding the impact of foreign currency, Sky revenue decreased 4.2% due to decreases in direct-to-consumer, advertising and content revenues driven by impacts of COVID-19.
- Sky Adjusted EBITDA decreased 37.0% to \$2.0 billion. Excluding the impact of foreign currency, Sky Adjusted EBITDA decreased 37.6% primarily due to the decreases in revenue.

Other

- Launched Peacock, our direct-to-consumer streaming service that features NBCUniversal content, which was made available to Comcast customers in April 2020 and launched nationally in July 2020.
- Corporate and Other revenue increased 9.8% to \$366 million primarily due to revenue generated from Peacock.
- Corporate and Other Adjusted EBITDA losses increased from \$880 million to \$2.4 billion primarily due to severance charges and costs associated with Peacock.

Impacts of COVID-19

COVID-19 and measures taken to prevent its spread across the globe have impacted our businesses in a number of ways. Our Cable Communications results of operations were strong in 2020, despite having been affected by the significant deterioration in domestic economic conditions and by the costs associated with our support of customer connectivity as people worked and learned remotely from home. COVID-19 had material negative impacts on NBCUniversal and Sky results of operations during

2020 primarily due to the temporary closure of our theme parks and disruption of professional sports seasons, respectively. We expect the impacts of the COVID-19 pandemic will continue to have a material adverse impact on our consolidated results of operations over the near to medium term, although the extent of such impact will depend on restrictive governmental measures, further deterioration of the global economy and widespread availability of vaccines.

Cable Communications

- Our distribution network performed well under the stress of increased traffic and peak usage driven by increased video streaming, gaming and videoconferencing as customers worked and learned remotely from home.
- We incurred costs in 2020 associated with compensating personnel in roles affected by COVID-19, primarily during the first half of the year. These costs included additional compensation for frontline personnel who worked to keep our customers connected to our services and compensation for certain personnel who were unable to work due to the closing or suspension of operations.
- Beginning in March 2020 and continuing through June 2021, new qualifying customers for Internet Essentials, our low-income internet adoption program, receive 60 days of free internet services. We also implemented programs, primarily during the second quarter of 2020, under which we elected to waive certain fees and to not disconnect internet, voice or wireless services for customers for nonpayment, and we are providing customers a variety of flexible and extended payment options. As a result of these programs, our customer metrics for 2020 do not include customers in the free Internet Essentials offer or certain high-risk customers who continued to receive service following nonpayment. The number of customers excluded from our customer metrics was highest as of June 30, 2020 and these customers were excluded from second quarter net additions. The number of such customers decreased in the third and fourth quarters as some of these customers either began paying for service, resulting in customer net additions, or disconnected and no longer receive service. We expect the number of excluded customers to continue to decrease in future quarters.
- Certain professional sports leagues were disrupted due to COVID-19, generally resulting in postponed or canceled matches and reduced schedules. Certain of our programming distribution agreements with regional sports networks include contractual adjustment provisions if a minimum number of sporting events does not occur. Our programming expenses were reduced as a result of these provisions, and our revenue was negatively impacted in similar amounts as a result of adjustments that we passed through to our customers in 2020 and continue to pass through in the first quarter of 2021.
- The deterioration of economic conditions and increased economic uncertainty resulting from COVID-19 have resulted in reduced demand for certain of our residential and business services and reduced spending from advertisers, which have had and, while we have seen some improvement over the course of 2020, likely will continue to have, negative impacts on our revenue over the near to medium term. In addition, we believe there is increased risk associated with collections on our outstanding receivables, and we have incurred, and may continue to incur, increases in our bad debt expense.

NBCUniversal

- The temporary closure of all of our theme parks had the most significant impact on our revenue and Adjusted EBITDA for the year ended December 31, 2020 on a consolidated basis. Our parks in Orlando and Japan reopened with limited capacity in June 2020, while our park in Hollywood remains closed. We expect the results of operations at our theme parks will continue to be negatively impacted in the near to medium term, and we cannot predict with certainty when the Hollywood park will reopen, if any reopened parks will remain open or the level of attendance at any reopened parks. In addition, although we currently expect that Universal Beijing Resort will open in 2021, we have delayed certain construction projects, including the development of the Epic Universe theme park in Orlando.
- The deterioration of economic conditions caused by COVID-19 resulted in significant reductions in advertising spend by our customers in the Cable Networks and Broadcast Television segments and, while we have seen some improvement over the course of 2020, we expect this trend to continue over the near to medium term. There has also been, and likely will continue to be, an acceleration of subscriber losses at our networks.
- We incurred costs in 2020 associated with compensating personnel who were unable to work due to the closing or suspension of operations due to COVID-19, primarily during the first half of the year, including at our theme parks and at our production studios.

- The postponement and cancellation of many sporting events and professional sports seasons caused by COVID-19 impacted our results of operations during 2020, since both advertising revenues and costs associated with broadcasting these programs are recognized when events are broadcast. While professional sports leagues generally resumed and completed their seasons in the second half of 2020, some had reduced numbers of events for the remainder of the interrupted seasons. Certain of our sports programming rights agreements and distribution agreements with multichannel video providers require contractual adjustments if a minimum number of sporting events does not occur. Our distribution revenue was negatively impacted as a result of credits accrued relating to these provisions; and the programming costs that we recognized as the remaining events occurred were also impacted. In addition, there have been, and there may be in the future, delays to the start of the current or upcoming seasons for certain professional sports leagues. When, or the extent to which, sporting events will occur in 2021 will impact the timing, and potentially the amount, of revenue and expense recognition. In addition, the 2020 Tokyo Olympics have been postponed from the third quarter of 2020 to the third quarter of 2021, resulting in a corresponding delay of the associated revenue and costs.
- The creation and availability of our film and television programming in the United States and globally have been disrupted, including from the suspension of studio production operations in the first half of 2020. Our studio production operations have resumed at a limited capacity. Additionally, with the temporary closure of many movie theaters worldwide, we have delayed or altered the theatrical distribution strategy for certain of our films, both domestically and internationally. Delays in theatrical releases affect both current and future periods as a result of corresponding delays in subsequent content licensing windows. We expect results of operations in our Filmed Entertainment segment to continue to be negatively impacted over the near to medium term as a result of COVID-19.

Sky

- Direct-to-consumer revenue has been negatively impacted as a result of lower sports subscription revenue due to the disruption of professional sports seasons and future periods may be negatively impacted as a result of the reopening plans and the extent of reopening of our commercial customers. While sporting events generally resumed late in the second quarter of 2020 and the interrupted seasons were completed, there were delays to the start of the current seasons for certain sports, including European soccer. As a result, significant costs associated with broadcasting these programs were not recognized in 2020. COVID-19 continues to result in uncertainty in the ultimate timing of when, or the extent to which, sporting events will occur in future periods; their broadcast is expected to impact the timing, and potentially the amount, of revenue and expense recognition.
- We temporarily suspended certain sales channels due to COVID-19, which negatively impacted net customer additions and revenue in the first half of 2020. Our sales channels generally resumed operations in June 2020.
- COVID-19 has resulted in the deterioration of economic conditions and increased economic uncertainty in Europe, intensifying what was an already deteriorating economic and advertising environment. These conditions negatively impacted revenue in 2020 and, while we have seen some improvement over the course of 2020, we expect COVID-19 likely will continue to negatively impact advertising spend and consumer demand for our services in 2021. In addition, there is increased risk associated with collections on our outstanding receivables, and we have incurred and may continue to incur increases in our bad debt expense.

We have implemented and will continue to implement cost savings initiatives across our businesses that have impacted and will continue to impact our results of operations; certain costs incurred by our businesses in response to COVID-19, including severance, are presented in Corporate and Other. Our businesses implemented separate cost savings initiatives, with the most significant relating to severance at NBCUniversal in connection with the realignment of the operating structure in our television businesses as well as overall reductions in the cost base. We do not anticipate significant incremental costs to be incurred under these plans, and payments related to NBCUniversal employee severance are expected to be completed in 2021. NBCUniversal employee-related costs savings will be realized in operating costs and expenses primarily beginning in 2021 and a portion of these cost savings may be reallocated to investments in content and other strategic initiatives.

Global financial markets have been volatile and domestic and global economic conditions continue to show signs of material weakness. At this point, it is impossible to predict the extent and duration of these and any other impacts of COVID-19 to our businesses, or the degree to which demand for our products and services, or supply of key inputs to those products and services, will be affected. This uncertainty makes it challenging for management to estimate with precision the future performance of our businesses.

As of December 31, 2020, we evaluated whether the facts and circumstances and available information resulted in the need for an impairment assessment for any of our long-lived assets and concluded no assessment was required. Refer to the Critical

Accounting Judgments and Estimates section for discussion of our impairment testing of goodwill and cable franchise rights. We will continue to evaluate the impacts of COVID-19 on our businesses, including the impacts of overall economic conditions, which could result in the recognition of an impairment charge in the future.

Liquidity

Although negatively impacted by the effects of COVID-19, we expect that our businesses will continue to generate significant cash flows from operating activities and we believe that these cash flows, together with our existing cash, cash equivalents and investments, available borrowings under our existing credit facilities and our ability to obtain future external financing, will be sufficient for us to meet our current and long-term liquidity and capital requirements. In 2020, we issued \$18.6 billion of long-term debt, the proceeds of which were used to repay existing indebtedness and increase cash on our balance sheet in order to bolster liquidity and strengthen our financial position as a result of the increased uncertainty related to the duration and scope of the COVID-19 pandemic. We also took actions to conservatively manage cash through reductions in costs and capital expenditures in 2020. We expect the timing of certain priorities may continue to be impacted, such as the pace of our debt reduction efforts and returning capital to shareholders, and the delay of certain capital projects.

Competition

All of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services, and entertainment, news and information content to consumers. For additional information on the competition our businesses face, see Item 1: Business and Item 1A: Risk Factors. Within the Business section, refer to the “Competition” discussion, and within the Risk Factors section, refer to the risk factors entitled “Our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively” and “Changes in consumer behavior driven by online video distribution platforms for viewing content continue to adversely affect our businesses and challenge existing business models.”

Seasonality and Cyclical

Each of our businesses is typically subject to seasonal and cyclical variations. See Item 1: Business and refer to the “Seasonality and Cyclical” discussion within that section for additional information.

Consolidated Operating Results

Year ended December 31 (in millions, except per share data)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue	\$ 103,564	\$ 108,942	\$ 94,507	(4.9)%	15.3 %
Costs and Expenses:					
Programming and production	33,121	34,440	29,692	(3.8)	16.0
Other operating and administrative	33,109	32,807	28,094	0.9	16.8
Advertising, marketing and promotion	6,741	7,617	7,036	(11.5)	8.2
Depreciation	8,320	8,663	8,281	(4.0)	4.6
Amortization	4,780	4,290	2,736	11.4	56.8
Other operating gains	—	—	(341)	—	NM
Total costs and expenses	86,071	87,817	75,498	(2.0)	16.3
Operating income	17,493	21,125	19,009	(17.2)	11.1
Interest expense	(4,588)	(4,567)	(3,542)	0.5	28.9
Investment and other income (loss), net	1,160	438	(225)	164.8	294.6
Income before income taxes	14,065	16,996	15,242	(17.2)	11.5
Income tax (expense) benefit	(3,364)	(3,673)	(3,380)	(8.4)	8.7
Net income	10,701	13,323	11,862	(19.7)	12.3
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	167	266	131	(37.5)	102.7
Net income attributable to Comcast Corporation	\$ 10,534	\$ 13,057	\$ 11,731	(19.3)%	11.3 %
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 2.30	\$ 2.87	2.56	(19.9)%	12.1 %
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 2.28	\$ 2.83	2.53	(19.4)%	11.9 %
Adjusted EBITDA^(a)	\$ 30,826	\$ 34,258	30,165	(10.0)%	13.6 %

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

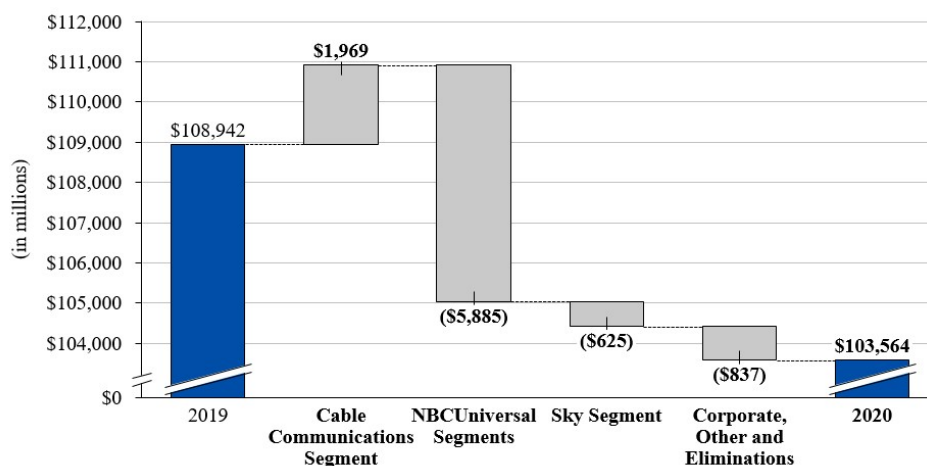
Percentage changes that are considered not meaningful are denoted with NM.

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measure" section on page 57 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

The comparability of our consolidated results of operations was impacted by the Sky transaction in the fourth quarter of 2018. Sky's results of operations are included in our consolidated financial statements following the October 9, 2018 acquisition date.

Consolidated Revenue

The following graph illustrates the contributions to the change in consolidated revenue made by our Cable Communications, NBCUniversal and Sky segments, as well as by Corporate and Other activities, including eliminations.



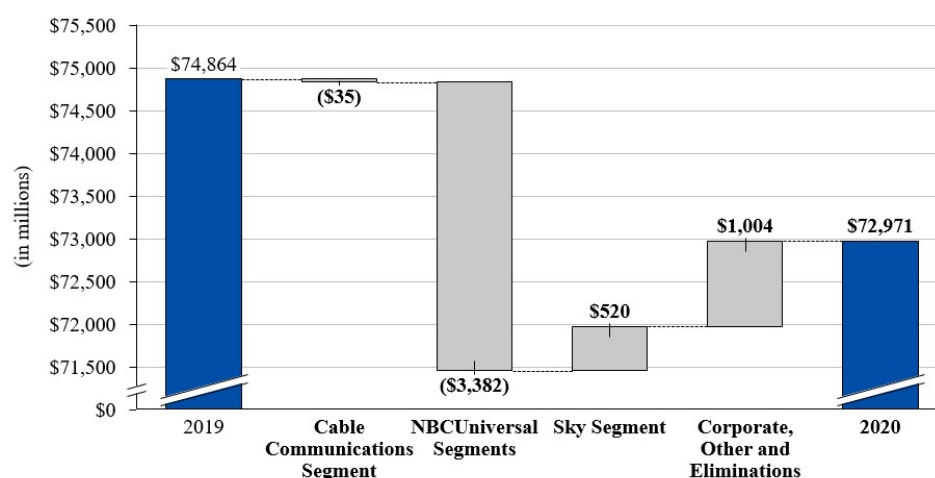
The primary drivers of the change in revenue from 2019 to 2020 were as follows:

- A decrease in our NBCUniversal segments revenue primarily due to the impacts of COVID-19 resulting in decreased revenue at the Theme Parks, Filmed Entertainment, Cable Networks and Broadcast segments.
- A decrease in Corporate, Other and Eliminations revenue primarily due to an increase in eliminations as a result of the licensing of content between our NBCUniversal segments and Peacock.
- A decrease in our Sky segment revenue primarily due to the impacts of COVID-19 resulting in decreased direct-to-consumer, advertising and content revenue, as well as the impact of foreign currency translation.
- Growth in our Cable Communications segment revenue driven by increased revenue from high-speed internet, wireless, business services and advertising, partially offset by decreased revenue from voice, video and other revenue.

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

Consolidated Costs and Expenses

The following graph illustrates the contributions to the change in consolidated operating costs and expenses, representing total costs and expenses excluding depreciation and amortization expense, made by our Cable Communications, NBCUniversal and Sky segments, as well as by Corporate and Other activities, including eliminations.



The primary drivers of the change in operating costs and expenses from 2019 to 2020 were as follows:

- A decrease in NBCUniversal expenses primarily due to the impacts of COVID-19, which led to decreased expenses in our Filmed Entertainment, Theme Parks, Cable Networks and Broadcast segments.
- Flat Cable Communications segment expenses primarily due to decreased advertising, marketing and promotion expenses and customer service expenses, offset by an increase in programming expenses, other expenses, technical product support costs, and franchise and other regulatory fees.
- An increase in Corporate, Other and Eliminations expenses primarily due to certain costs incurred in response to COVID-19, including severance charges related to our businesses, costs associated with Peacock, and a legal settlement, partially offset by an increase in eliminations as a result of our licensing content between our NBCUniversal segments and Peacock.
- An increase in our Sky segment's expenses primarily due to an increase in other costs and direct network costs, partially offset by a decrease in programming and production costs and the impacts of foreign currency translation.

Operating costs and expenses for our segments and our corporate operations, business development initiatives and other businesses are discussed separately below under the heading "Segment Operating Results."

Consolidated Depreciation and Amortization Expense

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Cable Communications	\$ 7,753	\$ 7,994	\$ 8,262	(3.0)%	(3.2)%
NBCUniversal	2,278	2,129	2,108	7.0	0.9
Sky	3,034	2,699	539	12.4	NM
Corporate and Other	35	131	108	(74.1)	21.4
Comcast Consolidated	\$ 13,100	\$ 12,953	\$ 11,017	1.1 %	17.6 %

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

NBCUniversal and Sky depreciation and amortization expense increased in 2020 primarily due to amortization of certain trade names beginning in the first quarter of 2020, which were previously accounted for as indefinite-lived intangible assets (see Note 11). Cable Communications depreciation and amortization expense decreased due to lower spending on customer premise equipment and support capital, partially offset by an increase in spending on scalable infrastructure.

Amortization expense from acquisition-related intangible assets totaled \$2.3 billion, \$2.0 billion and \$1.1 billion for 2020, 2019 and 2018, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in the fourth quarter of 2018 and the NBCUniversal transaction in 2011.

Consolidated Interest Expense

Interest expense was flat in 2020 compared to 2019 as \$360 million of charges related to the early redemption of senior notes were offset by lower weighted-average interest rates and a decrease in average debt outstanding.

Consolidated Investment and Other Income (Loss), Net

Year ended December 31 (in millions)	2020	2019	2018
Equity in net income (losses) of investees, net	\$ (113)	\$ (505)	\$ (364)
Realized and unrealized gains (losses) on equity securities, net	1,014	656	(187)
Other income (loss), net	259	287	326
Total investment and other income (loss), net	\$ 1,160	\$ 438	(225)

Equity in Net Income (Losses) of Investees, Net

The change in equity in net income (losses) of investees, net in 2020 compared to 2019 was primarily due to our investment in Atairos Group, Inc. and our reduced share of net losses for other equity method investments. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income of \$286 million in 2020 and losses of \$64 million in 2019. See Note 9 for additional information related to our investments.

Realized and Unrealized Gains (Losses) on Equity Securities, Net

Realized and unrealized gains (losses) on equity securities, net in 2020 were primarily as a result of gains relating to transactions involving FanDuel and PointsBet and a public offering by fuboTV, as well as gains related to our investment in Peloton, which was sold during 2020. Realized and unrealized gains (losses) on equity securities, net in 2019 resulted primarily from gains related to our interests in Snap, which was sold in 2019, and Peloton as a result of its initial public offering in 2019. See Note 9 for additional information related to our investments.

Other Income (Loss), Net

The change in other income (loss), net in 2020 compared to 2019 was primarily due to the recognition of \$219 million of gains related to the dilution of our Hulu ownership in 2019, partially offset by foreign currency gains and lower impairments related to equity method investments in 2020.

Consolidated Income Tax (Expense) Benefit

Our effective income tax rate in 2020 and 2019 was 23.9% and 21.6%, respectively.

In 2020, the effective income tax rate included \$145 million of expense relating to the impact of tax law changes in the third quarter of 2020.

In 2019, the effective income tax rate included \$125 million of benefits related to state income tax adjustments recognized in the third quarter of 2019.

Consolidated Net Income Attributable to Noncontrolling Interests and Redeemable Subsidiary Preferred Stock

The decrease in net income attributable to noncontrolling interests and redeemable subsidiary preferred stock in 2020 compared to 2019 was primarily due to our acquisition of the remaining interest of one of our noncontrolling interests.

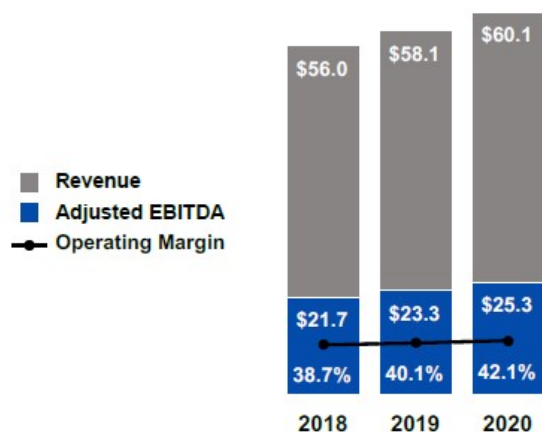
Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA as the measure of profit or loss for our operating segments (see Note 2).

Cable Communications Segment Results of Operations

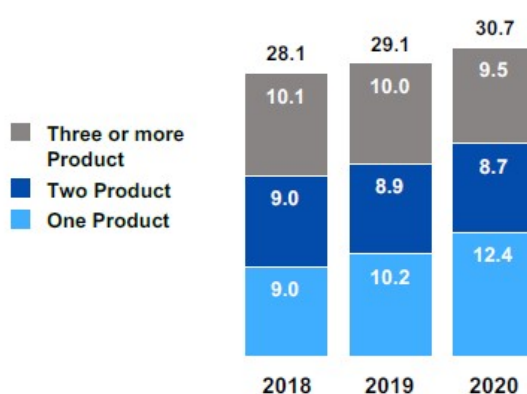
Revenue and Adjusted EBITDA

(in billions)



Residential Customer Relationships

(in millions)



Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue					
Residential:					
High-speed internet	\$ 20,599	\$ 18,752	\$ 17,144	9.9 %	9.4 %
Video	21,937	22,270	22,455	(1.5)	(0.8)
Voice	3,532	3,879	3,960	(8.9)	(2.1)
Wireless	1,574	1,167	890	34.9	31.2
Business services	8,191	7,795	7,129	5.1	9.3
Advertising	2,594	2,465	2,795	5.2	(11.8)
Other	1,624	1,754	1,660	(7.5)	5.7
Total revenue	60,051	58,082	56,033	3.4	3.7
Operating costs and expenses					
Programming	13,498	13,389	13,249	0.8	1.1
Technical and product support	8,022	7,973	7,569	0.6	5.3
Customer service	2,432	2,494	2,536	(2.5)	(1.6)
Advertising, marketing and promotion	3,759	4,014	4,002	(6.3)	0.3
Franchise and other regulatory fees	1,625	1,582	1,578	2.7	0.2
Other	5,445	5,364	5,418	1.5	(1.0)
Total operating costs and expenses	34,781	34,816	34,352	(0.1)	1.4
Adjusted EBITDA	\$ 25,270	\$ 23,266	\$ 21,681	8.6 %	7.3 %

Customer Metrics

(in thousands)	2020	2019	2018	Net Additions		
				2020	2019	2018
Customer relationships						
Residential customer relationships	30,718	29,149	28,109	1,569	1,040	925
Business services customer relationships	2,426	2,396	2,303	30	94	123
Total customer relationships	33,144	31,545	30,412	1,599	1,134	1,048
Residential customer relationships mix						
One product customers	12,434	10,247	9,015	2,187	1,232	840
Two product customers	8,734	8,923	8,992	(188)	(69)	(25)
Three or more product customers	9,550	9,979	10,102	(429)	(123)	110
High-speed internet						
Residential customers	28,351	26,414	25,097	1,937	1,317	1,234
Business services customers	2,248	2,215	2,125	34	89	120
Total high-speed internet customers	30,600	28,629	27,222	1,971	1,406	1,353
Video						
Residential customers	18,993	20,288	20,959	(1,295)	(671)	(344)
Business services customers	852	966	1,027	(114)	(61)	(27)
Total video customers	19,846	21,254	21,986	(1,408)	(733)	(370)
Voice						
Residential customers	9,645	9,934	10,153	(289)	(218)	(163)
Business services customers	1,357	1,342	1,297	15	46	60
Total voice customers	11,002	11,276	11,449	(275)	(173)	(103)
Wireless						
Wireless lines	2,826	2,052	1,236	774	816	854

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential and business customers that subscribe to at least one of our services. One product, two product, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our services, respectively. For MDUs, including buildings located on college campuses, whose residents have the ability to receive additional services, such as additional programming choices or our HD or DVR services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional services, the MDU is counted as a single customer. Residential high-speed internet and video customer metrics include certain customers that have prepaid for services. Wireless lines represent the number of activated eligible wireless devices on customers' accounts. Individual customer relationships may have multiple wireless lines. Customer metrics for 2020 do not include certain high-risk customers who continue to receive service following nonpayment or customers in the free Internet Essentials offer (refer to "Impacts of COVID-19" for further discussion).

	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Average monthly total revenue per customer relationship	\$ 154.71	\$ 156.24	\$ 156.23	(1.0)%	— %
Average monthly Adjusted EBITDA per customer relationship	\$ 65.11	\$ 62.59	\$ 60.45	4.0 %	3.5 %

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business services customers, as well as changes in advertising revenue. While revenue from our residential high-speed internet, video and voice services is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Average rates in 2020 were negatively impacted by customer adjustments accrued as a result of provisions in our programming distribution agreements with regional sports networks related to canceled sporting events. For customers receiving bundled services, the revenue reduction was allocated across each of the services in the bundle.

Each of our services has a different contribution to operating margin and we also use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe these metrics are useful to understand the trends in our business and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses, including residential high-speed internet and business services.

Cable Communications Segment – Revenue

We are a leading provider of high-speed internet, video, voice, wireless, and security and automation services to residential customers in the United States under the Xfinity brand; we also provide these and other services to business customers and sell advertising. Revenue is generated primarily from residential and business customers that subscribe to our services, which are marketed individually and as bundled services. We also generate revenue from selling through our allocation of scheduled advertising time on cable networks that is received as part of distribution agreements with these networks to local, regional and national advertisers.

High-Speed Internet

We offer high-speed internet services with downstream speeds that range up to 1.2 Gbps and fiber-based speeds that range up to 2 Gbps. We also deploy xFi-enabled wireless gateways that deliver internet and voice connectivity, whole-home Wi-Fi coverage, network control and advanced security features. We believe our customer base will continue to grow as consumers choose our high-speed internet service and seek higher-speed offerings.

Revenue increased in 2020 primarily due to an increase in the number of residential high-speed internet customers. The remaining increase in revenue in 2020 was due to an increase in average rates. Average rates in 2020 were negatively impacted by waived fees due to COVID-19 and the impacts of customer adjustments. Refer to video description below for further information.

Video

We offer a broad variety of video services packages that may include premium networks, pay-per-view services and our On Demand service. Our video customers may also subscribe for additional fees to our HD and DVR services.

Revenue decreased in 2020 primarily due to a decline in the number of residential video customers, partially offset by an increase in average rates. Average rates in 2020 were negatively impacted by customer adjustments accrued as a result of provisions in our programming distribution agreements with regional sports networks related to canceled sporting events. For customers receiving bundled services, the revenue reduction was allocated across each of the services in the bundle.

We have experienced, and expect that we will continue to experience, declines in the number of residential video customers due to competitive pressures, and we expect that our video revenue will continue to decline as a result of the competitive environment and shifting video consumption patterns. We believe our X1 platform helps us compete more effectively against this competition, and have also continued to employ sales and marketing programs, such as promotions, bundled service offerings and service offerings targeted at specific market segments.

Voice

We offer voice services that provide local and long-distance calling and other related features.

Revenue decreased in 2020 primarily due to a decrease in average rates and a decline in the number of residential voice customers.

We expect that the number of residential voice customers and voice revenue will continue to decline.

Wireless

We offer wireless phone services to customers that may choose to pay for services on an unlimited data plan, shared data plans, or per gigabyte of data used.

Revenue increased in 2020 primarily due to an increase in the number of customer lines.

Business Services

We offer a variety of products and services to businesses. Our service offerings for small business locations primarily include high-speed internet services, as well as voice and video services, that are similar to those provided to residential customers, and include certain other features specific to businesses. We also offer Ethernet network services that connect multiple locations and other services to meet the needs of medium-sized customers and larger enterprises, and we provide cellular backhaul services to mobile network operators.

Revenue increased in 2020 primarily due to increases in average rates and an increase in the number of customers receiving our services. The rates of growth were reduced due to the negative impacts of COVID-19 on small businesses.

Advertising

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time that is sold through our advertising business to local, regional and national advertisers. We also represent the advertising sales

efforts of other multichannel video providers in some markets. In addition, we generate revenue from the sale of advertising on our digital platforms. We also provide technology, tools, data-driven services and marketplace solutions to customers in the media industry, which allow advertisers to more effectively engage with their target audiences. Revenue is affected by the strength of the advertising market, general economic conditions, and cyclicity related to political campaigns and issue-oriented advertising.

Revenue increased in 2020 primarily due to an increase in political advertising, partially offset by a reduction in spending from advertisers due to COVID-19.

In 2020, 4% of our advertising revenue was generated from our NBCUniversal segments, compared to 5% and 4% in 2019 and 2018, respectively. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Other

Other revenue primarily includes revenue related to our security and automation services. We also receive revenue related to residential customer late fees and from services, such as the licensing of our technology platforms to other multichannel video providers.

Revenue decreased in 2020 primarily due to certain waived billing and collection fees due to COVID-19, partially offset by higher revenue from the licensing of our technology platforms to other multichannel video providers.

Cable Communications Segment – Operating Costs and Expenses

Programming Expenses

Programming expenses, which represent our most significant operating expense, are the fees we incur to provide content to our customers. These expenses are affected by the programming license fees charged by content providers, the fees charged for retransmission of the signals from local broadcast television stations, the number of customers we serve and the amount of content we provide.

Expenses increased slightly in 2020 primarily due to increases in retransmission consent and sports programming fees, partially offset by declines in the number of video subscribers. The increase in expenses was also offset by the impact of adjustment provisions in our programming distribution agreements with regional sports networks related to canceled sporting events as a result of COVID-19.

We anticipate that our programming expenses will be impacted by rate increases to a greater extent in 2021 compared to 2020 due to the timing of contract renewals, partially offset by expected declines in the number of residential video customers.

Technical and Product Support Expenses

Expenses include costs to complete service call and installation activities, as well as costs for network operations, product development, fulfillment and provisioning, as well as the cost of wireless handsets and tablets sold to customers and monthly wholesale wireless access fees.

Expenses were flat in 2020 primarily due to increased costs associated with our wireless phone service and increased costs related to COVID-19, including additional compensation costs for certain personnel, offset by cost savings initiatives implemented during the current year, as well as a reduction in activity in certain aspects of our business.

Customer Service Expenses

Expenses include the personnel and other costs associated with handling the sale of services to customers and customer service activity.

Expenses decreased in 2020 primarily due to lower labor costs as a result of reduced call volumes and cost savings initiatives implemented during the current year, partially offset by an increase in costs as a result of additional Xfinity stores.

Advertising, Marketing and Promotion Expenses

Expenses include the costs associated with attracting new customers and promoting our service offerings.

Expenses decreased in 2020 primarily due to a decrease in spending.

Franchise and Other Regulatory Fees

Franchise and other regulatory fees represent the fees we are required to pay to federal, state and local authorities under the terms of our cable franchise agreements.

Franchise and other regulatory fees increased in 2020 primarily due to increases in the related rates of these fees.

Other Expenses

Expenses primarily include personnel costs, advertising expenses, and building and facilities costs.

Other operating costs and expenses increased in 2020 primarily due to an increase in bad debt expense as a result of COVID-19.

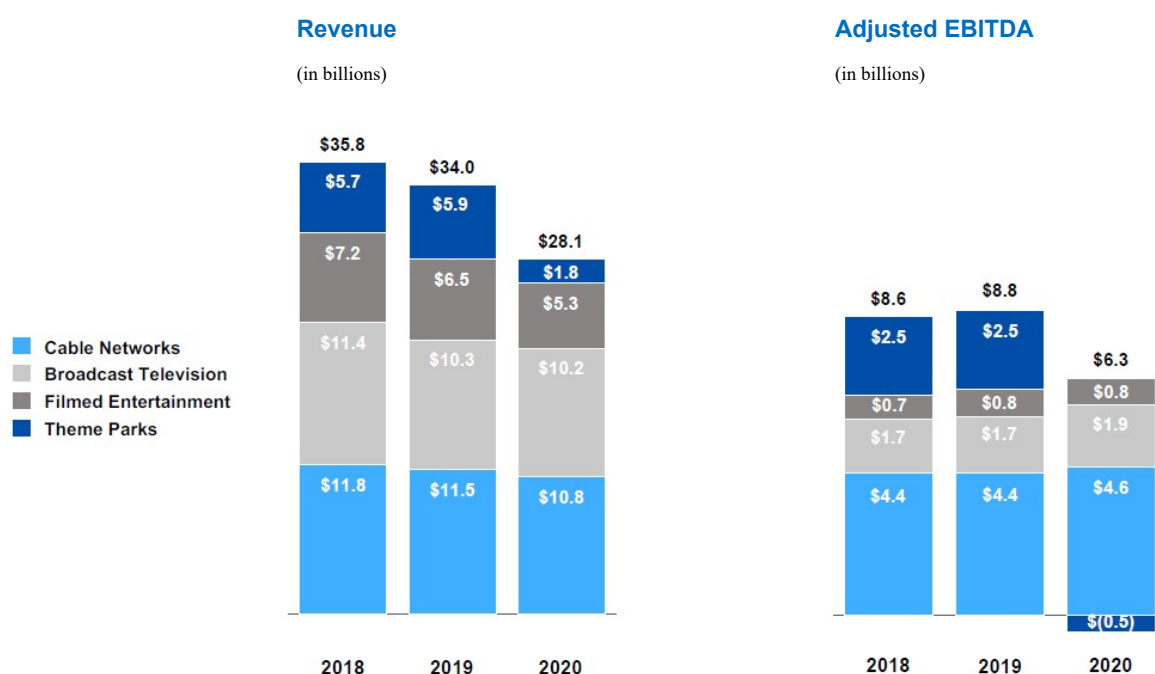
Cable Communications Segment – Operating Margin

Our operating margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses, including residential high-speed internet and business services, and on reducing losses related to our wireless phone service and improving overall operating cost management. The most significant operating costs and expenses are the programming expenses we incur to provide content to our video customers, which were flat in 2020.

Our operating margin was 42.1%, 40.1% and 38.7% in 2020, 2019 and 2018, respectively. While accrued adjustments for regional sports networks did not impact Adjusted EBITDA in 2020, they resulted in an increase to operating margins. Losses from our wireless phone service were \$206 million, \$401 million and \$743 million in 2020, 2019 and 2018, respectively.

NBCUniversal Segments Overview

2020 NBCUniversal Segments Operating Results^(a)



(a) Segment details in the charts exclude the results of NBCUniversal Headquarters, Other and Eliminations and therefore the amounts do not equal the total. Revenue and Adjusted EBITDA charts are not presented on the same scale.

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue					
Cable Networks	\$ 10,849	\$ 11,513	\$ 11,773	(5.8)%	(2.2)%
Broadcast Television	10,244	10,261	11,439	(0.2)	(10.3)
Filmed Entertainment	5,276	6,493	7,152	(18.7)	(9.2)
Theme Parks	1,846	5,933	5,683	(68.9)	4.4
Headquarters, other and eliminations	(133)	(233)	(286)	NM	NM
Total revenue	\$ 28,082	\$ 33,967	\$ 35,761	(17.3)%	(5.0)%
Adjusted EBITDA					
Cable Networks	\$ 4,616	\$ 4,444	\$ 4,428	3.9 %	0.4 %
Broadcast Television	1,934	1,730	1,657	11.8	4.4
Filmed Entertainment	785	833	734	(5.8)	13.5
Theme Parks	(541)	2,455	2,455	(122.0)	—
Headquarters, other and eliminations	(525)	(690)	(676)	NM	NM
Total Adjusted EBITDA	\$ 6,269	\$ 8,772	\$ 8,598	(28.5)%	2.0 %

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

Cable Networks Segment Results of Operations

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue					
Distribution	\$ 6,437	\$ 6,790	\$ 6,826	(5.2)%	(0.5)%
Advertising	3,155	3,478	3,587	(9.3)	(3.0)
Content licensing and other	1,257	1,245	1,360	1.0	(8.5)
Total revenue	10,849	11,513	11,773	(5.8)	(2.2)
Operating costs and expenses					
Programming and production	4,452	5,107	5,357	(12.8)	(4.7)
Other operating and administrative	1,438	1,499	1,453	(4.1)	3.2
Advertising, marketing and promotion	343	463	535	(25.8)	(13.6)
Total operating costs and expenses	6,233	7,069	7,345	(11.8)	(3.8)
Adjusted EBITDA	\$ 4,616	\$ 4,444	\$ 4,428	3.9 %	0.4 %

Cable Networks Segment – Revenue

Distribution

Revenue is generated from the distribution of our cable network programming to traditional and virtual multichannel video providers and is affected by the number of subscribers receiving our cable networks and the fees we charge per subscriber.

Distribution revenue decreased in 2020 compared to 2019 primarily due to increased declines in the number of subscribers at our cable networks, partially offset by increases in the contractual rates charged under distribution agreements. The decrease was also due to credits accrued at some of our regional sports networks resulting from the reduced number of games played by professional sports leagues due to COVID-19. Certain of our distribution agreements with multichannel video providers require contractual adjustments if a minimum number of sporting events does not occur.

Advertising

Revenue is generated from the sale of advertising units sold on our cable networks and digital properties. Advertising revenue is primarily based on the price we charge for each advertising unit, which is generally based on audience ratings, the value of our viewer demographics to advertisers and the number of advertising units we can place in our cable networks' programming schedules. Advertising revenue is affected by the audience ratings of our programming, the strength of the national advertising market and general economic conditions.

Advertising revenue decreased in 2020 compared to 2019 primarily due to continued audience ratings declines at our networks and reduced spending from advertisers as a result of COVID-19, including as a result of the reduced number of sporting events, partially offset by higher prices for advertising units sold.

Content Licensing and Other

Revenue is generated primarily from the licensing of our owned programming in the United States and internationally to cable and broadcast networks and to DTC streaming service providers, as well as from the sale of our owned programming on DVDs and through digital distribution services such as iTunes. In addition, our cable television studio production operations generate revenue from programming the studio produces for third-party networks and for DTC streaming service providers.

Revenue increased in 2020 compared to 2019 primarily due to revenue from our digital properties, partially offset by the timing of content provided under our licensing agreements.

In 2020, 2019 and 2018, 15%, 15% and 14%, respectively, of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in Comcast's consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment – Operating Costs and Expenses

Programming and Production Costs

Costs include the amortization of owned and acquired programming, sports rights, direct production costs, residual and participation payments, production overhead, costs associated with the distribution of our programming to third-party networks and other distribution platforms, and on-air talent costs.

Costs decreased in 2020 primarily due to decreases in sports programming costs recognized resulting from the reduced number of events as a result of COVID-19.

Other Operating and Administrative Expenses

Other operating and administrative costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Expenses decreased in 2020 primarily due to lower employee-related costs as a result of cost savings initiatives.

Advertising, Marketing and Promotion Expenses

Expenses consist primarily of the costs associated with promoting programming on our cable networks and digital properties.

Expenses decreased in 2020 primarily due to lower spending on marketing related to our cable networks.

Broadcast Television Segment Results of Operations

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue					
Advertising	\$ 5,027	\$ 5,712	\$ 7,010	(12.0)%	(18.5)%
Content licensing	2,640	2,157	2,182	22.4	(1.1)
Distribution and other	2,577	2,392	2,247	7.8	6.4
Total revenue	10,244	10,261	11,439	(0.2)	(10.3)
Operating costs and expenses					
Programming and production	6,548	6,547	7,789	—	(15.9)
Other operating and administrative	1,476	1,564	1,547	(5.6)	1.1
Advertising, marketing and promotion	286	420	446	(31.9)	(5.9)
Total operating costs and expenses	8,310	8,531	9,782	(2.6)	(12.8)
Adjusted EBITDA	\$ 1,934	\$ 1,730	\$ 1,657	11.8 %	4.4 %

Broadcast Television Segment – Revenue

Advertising

Revenue is generated from the sale of advertising units sold on our broadcast networks, owned local broadcast television stations and digital properties. Advertising revenue is primarily based on the price we charge for each advertising unit, which is generally based on audience ratings and the value of our viewer demographics to advertisers, and the number of advertising units we can place in our broadcast networks' and owned local television stations' programming schedules. Advertising revenue is affected by the strength of the national and local advertising markets, general economic conditions, cyclicity related to political campaigns and issue-oriented advertising, and the success and ratings of our programming.

Revenue decreased in 2020 compared to 2019 primarily due to continued declines in audience ratings and reduced spending from advertisers as a result of COVID-19, partially offset by higher prices for advertising units sold.

Content Licensing

Revenue is generated from the licensing of our owned programming in the United States and internationally to various distribution platforms, including to cable and broadcast networks, and to DTC streaming service providers. In addition, our broadcast television studio production operations develop and produce original content that they license to broadcast networks, cable networks and local broadcast television stations owned by us and third parties, as well as to DTC streaming service providers. The production and distribution costs related to our owned programming generally exceed the revenue generated from the initial network license, which means the subsequent licensing of our owned programming series following the initial network license is critical to their financial success.

Content licensing revenue increased in 2020 compared to 2019 primarily due to the timing of content provided under our licensing agreement, including transactions with Peacock beginning in the second quarter of 2020.

Distribution and Other

We generate distribution and other revenue primarily from fees for retransmission consent of our owned local broadcast television stations and associated fees received from NBC-affiliated local broadcast television stations, as well as from the sale of our owned programming on DVDs and through digital distribution services. The sale of our owned programming is driven primarily by the popularity of our broadcast networks and programming series and therefore fluctuates based on consumer spending and acceptance. Distribution and other revenue also includes distribution revenue associated with our periodic broadcasts of the Olympic Games.

Revenue increased in 2020 compared to 2019 primarily due to increases in fees recognized under our retransmission consent agreements.

Broadcast Television Segment – Operating Costs and Expenses

Programming and Production Costs

Expenses relate to content that originates on our broadcast networks and owned local broadcast television stations, as well as owned content that is licensed to third parties. These costs include the amortization of owned and acquired programming costs, sports rights, direct production costs, residual and participation payments, production overhead, costs associated with the distribution of our programming to third-party networks and other distribution platforms, and on-air talent costs.

Expenses were flat in 2020 primarily due to lower production costs as a result of delays in production and airing of new programs and cost savings initiatives and the impact of the updated accounting guidance, which removed certain limitations on the amounts capitalized for episodic television series and had a favorable impact on programming and production expense in the current year (see Note 8), which were offset by higher amortization associated with content licensing sales.

Other Operating and Administrative Expenses

Other operating and administrative costs and expenses include salaries, employee benefits, rent and other overhead expenses. Expenses decreased in 2020 primarily due to decreased overhead costs as part of cost savings initiatives and lower employee-related costs.

Advertising, Marketing and Promotion Expenses

Expenses consist primarily of the costs associated with promoting our owned and acquired television programming, as well as the marketing of DVDs and costs associated with our digital properties. These expenses decreased in 2020 primarily due to lower spending on marketing related to our programming.

Filmed Entertainment Segment Results of Operations

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue					
Theatrical	\$ 421	\$ 1,469	\$ 2,111	(71.4)%	(30.4)%
Content licensing	3,342	3,045	2,899	9.7	5.1
Home entertainment	944	957	1,048	(1.4)	(8.7)
Other	569	1,022	1,094	(44.2)	(6.7)
Total revenue	5,276	6,493	7,152	(18.7)	(9.2)
Operating costs and expenses					
Programming and production	2,603	2,949	3,446	(11.7)	(14.4)
Other operating and administrative	988	1,131	1,189	(12.6)	(4.9)
Advertising, marketing and promotion	900	1,580	1,783	(43.0)	(11.4)
Total operating costs and expenses	4,491	5,660	6,418	(20.6)	(11.8)
Adjusted EBITDA	\$ 785	\$ 833	\$ 734	(5.8)%	13.5 %

Filmed Entertainment Segment – Revenue

Theatrical

Revenue is generated from the worldwide theatrical release of our produced and acquired films for exhibition in movie theaters and is significantly affected by the timing of each release and the number of films we distribute, as well as their acceptance by audiences. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by the exhibitors and the popularity of competing films at the time our films are released. The success of a film in movie theaters is generally a significant factor in determining the revenue a film is likely to generate in succeeding distribution platforms.

Revenue decreased in 2020 primarily due to theater closures as a result of COVID-19.

Content Licensing

Revenue is generated primarily from the licensing of our produced and acquired films to cable, broadcast and premium networks, DTC streaming service providers and through video on demand and pay-per-view services provided by multichannel video providers and OTT service providers, including through the release of certain titles made available for viewing on video on demand platforms following a shortened theatrical release window.

Revenue increased in 2020 primarily due to the timing of when content was made available under licensing agreements, including transactions with Peacock beginning in the second quarter of 2020, and increased sales of titles made available on demand, including certain 2020 releases after theater closures due to COVID-19.

Home Entertainment

Revenue is generated from the sale of our produced and acquired films on DVDs to retail stores and rental kiosks, and through digital distribution services. Revenue is significantly affected by the timing and number of our releases and their acceptance by consumers. Release dates are determined by several factors, including the timing of the exhibition of a film in movie theaters, holiday periods and the timing of competitive releases. The overall DVD market continues to experience declines due to the maturation of the DVD format from increasing shifts in consumer behavior toward digital distribution services and subscription rental services, both of which generate less revenue per transaction than DVD sales, as well as due to piracy.

Revenue decreased in 2020 primarily due to higher sales of 2019 releases in the prior year period including *How to Train Your Dragon: The Hidden World*, *Fast & Furious: Hobbs & Shaw* and *Dr. Seuss' The Grinch*, partially offset by sales of 2020 releases, including *Trolls World Tour*, *1917* and *Dolittle*, in the current year period.

Other

Revenue is generated from Fandango, our movie ticketing and entertainment business, consumer products, the production and licensing of live stage plays, and the distribution of filmed entertainment produced by third parties.

Revenue decreased in 2020 primarily due to decreases in revenue from our movie ticketing and entertainment business and live stage plays, which were impacted by theater and entertainment venue closures as a result of COVID-19.

Filmed Entertainment Segment – Operating Costs and Expenses

Programming and Production Costs

Expenses include the amortization of capitalized film production and acquisition costs, residual and participation payments, and distribution expenses. Residual payments represent amounts payable to individuals hired under collective bargaining agreements to work on productions and are calculated based on post-theatrical revenue. Participation payments are primarily based on film performance and represent contingent consideration payable to creative talent, to third parties that have entered into cofinancing agreements with us and to other parties involved in the production of a film. The costs associated with producing films have generally increased in recent years and may continue to increase in the future.

Expenses decreased in 2020 due to higher amortization of film production costs in the prior year period.

Other Operating and Administrative Expenses

Expenses include salaries, employee benefits, rent and other overhead expenses.

Expenses decreased in 2020 primarily due to lower costs associated with our movie ticketing and entertainment business and live stage plays, which were impacted by theater and entertainment venue closures as a result of COVID-19.

Advertising, Marketing and Promotion Expenses

Expenses consist primarily of expenses associated with advertising for our theatrical releases and the marketing of our films on DVDs and in digital formats. We incur significant marketing expenses before and throughout the release of a film in movie theaters. As a result, we typically incur losses on a film prior to and during the film's exhibition in movie theaters and may not realize profits, if any, until the film generates home entertainment and content licensing revenue. The costs associated with marketing films have generally increased in recent years and may continue to increase in the future.

Expenses decreased in 2020 primarily due to lower spending on current period releases as a result of COVID-19.

Theme Parks Segment Results of Operations

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue	\$ 1,846	\$ 5,933	\$ 5,683	(68.9)%	4.4 %
Operating costs and expenses	2,387	3,478	3,228	(31.4)	7.7
Adjusted EBITDA	\$ (541)	\$ 2,455	\$ 2,455	(122.0)%	— %

Theme Parks Segment – Revenue

Revenue is generated primarily from guest spending at Universal theme parks. Guest spending includes ticket sales and in-park spending on food, beverages and merchandise. Guest spending depends heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities.

Revenue decreased in 2020 due to the temporary closures of our theme parks as a result of COVID-19, beginning in late February in Japan and mid-March for our theme parks in Orlando and Hollywood. Our theme parks in Orlando and Japan reopened with limited capacity in June, while our park in Hollywood remains closed.

Theme Parks Segment – Operating Costs and Expenses

Expenses consist primarily of theme park operations, including repairs and maintenance and related administrative expenses; food, beverage and merchandise costs; labor costs; and sales and marketing costs.

Expenses decreased in 2020 primarily due to decreases in costs related to park operations due to the park closures and lower marketing-related costs, partially offset by pre-opening costs associated with Universal Beijing Resort. We expect to incur significant additional pre-opening costs ahead of the expected opening of Universal Beijing Resort in 2021.

NBCUniversal Headquarters, Other and Eliminations

Expenses include overhead, personnel costs and costs associated with corporate initiatives. Expenses decreased in 2020 primarily due to lower employee-related costs and decreased overhead costs as part of cost savings initiatives.

Sky Segment Results of Operations

Sky's results of operations are included in our consolidated financial statements following the October 9, 2018 acquisition date, impacting the comparability of results of operations from fiscal year 2018 to fiscal year 2019, and as a result, actual growth rates for those fiscal years are not meaningful.

The discussion below compares Sky's actual results for 2020 to actual results for 2019. The pro forma segment information includes adjustments as if the Sky transaction occurred on January 1, 2017. Pro forma data is also adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined business. Pro forma amounts are not necessarily indicative of what our results would have been had we operated the Sky business since January 1, 2017, nor of our future results.

Year ended December 31 (in millions)	2020		2019		2018		% Change 2019 to 2020		% Change 2018 to 2019	
	Actual	Actual	Actual October 9 to December 31	Pro Forma Adjustments ^(a)	Pro Forma Combined	Actual	Constant Currency Growth ^(b)	Pro Forma Combined Growth	Constant Currency Growth ^(b)	
Revenue										
Direct-to-consumer	\$ 15,223	\$ 15,538	\$ 3,632	\$ 12,445	\$ 16,077	(2.0)%	(3.0)%	(3.4)%	1.4 %	
Content	1,373	1,432	304	944	1,248	(4.1)	(4.9)	14.7	19.7	
Advertising	1,998	2,249	651	1,838	2,489	(11.2)	(12.0)	(9.6)	(5.4)	
Total revenue	18,594	19,219	4,587	15,227	19,814	(3.3)	(4.2)	(3.0)	1.7	
Operating costs and expenses										
Programming and production	8,649	8,865	2,137	6,685	8,822	(2.4)	(3.5)	0.5	5.4	
Direct network costs	2,086	1,746	399	1,225	1,624	19.5	18.6	7.5	12.3	
Other	5,905	5,509	1,359	5,115	6,474	7.2	6.3	(14.9)	(10.8)	
Total operating costs and expenses	16,640	16,120	3,895	13,025	16,920	3.2	2.2	(4.7)	(0.1)	
Adjusted EBITDA	\$ 1,954	\$ 3,099	\$ 692	\$ 2,202	\$ 2,894	(37.0)%	(37.6)%	7.1 %	12.2 %	

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

(a) Pro forma amounts include the results of operations for Sky for the period January 1, 2018 through October 8, 2018, as well as acquisition accounting adjustments.

(b) Constant currency growth is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 57 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Customer Metrics

(in thousands)	2020		2019		2018		Net Additions		
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Pro Forma	
Total customer relationships	23,939	23,994	23,600	(56)	394	735			

Sky customer relationships represent the number of residential customers that subscribe to at least one of Sky's four primary services of video, high-speed internet, voice and wireless phone service. Commercial customers include hotels, bars, workplaces and restaurants with an active subscription for the purpose of providing Sky services to customers. Sky reports commercial customers based on the number of commercial agreements per venue in the United Kingdom, and generally based on a residential equivalent unit using the multiple of residential customer revenue in Italy and the number of active venues (bars and restaurants) or rooms (hotels and clinics) in Germany.

	2020		2019		2018		% Change 2019 to 2020		% Change 2018 to 2019	
	Actual	Actual	Actual	Pro Forma	Actual	Constant Currency Growth ^(b)	Pro Forma Growth	Constant Currency Growth ^(b)		
Average monthly direct-to-consumer revenue per customer relationship	\$ 52.93	\$ 54.41	\$ 57.67	(2.7)%	(3.7)%	(5.7)%	(1.0)%			

(a) Constant currency growth is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 57 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Average monthly direct-to-consumer revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by Sky's customers. Each of Sky's services has a different contribution to Adjusted EBITDA. We believe this metric is useful in understanding the trends in our business across all of our direct-to-consumer service offerings.

Sky Segment – Revenue

Direct-to-Consumer

Revenue is derived from subscription and transactional revenue from residential and business customers. Subscription revenue includes revenue from residential and business subscribers to video, high-speed internet, voice and wireless phone services, including DTC streaming service subscriptions and income from set-top boxes, wireless phone handset and tablet sales, installation, service calls and warranties. Transactional revenue includes the purchase of physical and digital content, DTC streaming daily passes, and pay-per-view programming.

Revenue decreased in 2020 compared to 2019. Excluding the impact of foreign currency, revenue decreased primarily due to decreases in average revenue per customer relationship as a result of COVID-19.

Content

Revenue is derived from the distribution of Sky's owned television channels on third-party platforms and the licensing of owned and acquired programming to third-party video providers.

Revenue decreased in 2020 compared to 2019. Excluding the impact of foreign currency, revenue decreased primarily due to a decrease in revenue from the distribution of Sky's sports programming on third-party platforms due to postponed sporting events as a result of COVID-19.

Advertising

Revenue is derived from the sale of advertising and sponsorships across Sky's owned television channels and where it represents the sales efforts of third-party channels.

Revenue decreased in 2020 compared to 2019. Excluding the impact of foreign currency, revenue decreased primarily due to overall market weakness, which has worsened due to COVID-19, and the impact of changes in legislation related to gambling advertisements in the United Kingdom and Italy that occurred in the third quarter of 2019.

Sky Segment – Operating Costs and Expenses

Programming and Production Costs

Expenses primarily relate to content broadcast on Sky's channels. These costs include the amortization of owned and acquired programming costs, sports rights, direct production costs, residual and participation payments, production overhead, and on-air talent costs. These expenses also include the fees associated with programming distribution agreements for channels owned by third parties, which are generally based on the number of customers who are able to watch the programming and the platforms on which the content is provided.

Expenses decreased in 2020 compared to 2019. Excluding the impact of foreign currency, expenses decreased primarily due to the impacts of the disruptions of professional sports seasons as a result of COVID-19, including the delayed starts of the current European soccer seasons.

Direct Network Costs

Expenses primarily include costs directly related to the supply of high-speed internet and voice services, including wireless phone services, to Sky's customers. This includes call costs, monthly wholesale access fees and other variable costs associated with Sky's network. In addition, it includes the cost of mobile handsets sold to customers.

Expenses increased in 2020 compared to 2019. Excluding the impact of foreign currency, expenses increased primarily due to an increase in costs associated with Sky's high-speed internet and wireless phone services as a result of increases in the number of customers receiving these services.

Other Expenses

Expenses include costs related to marketing, fees paid to third-party channels where Sky represents the advertising sales efforts, subscriber management, supply chain, transmission, technology, fixed networks and general administrative costs.

Expenses increased in 2020 compared to 2019. Excluding the impact of foreign currency, expenses increased primarily due to higher marketing costs related to Sky Q and the launch of FTTH services in Italy and a favorable settlement in the prior year, partially offset by lower fees paid to third-party channels for advertising sales efforts resulting from the impact of COVID-19.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue	\$ 366	\$ 333	\$ 513	9.8 %	(35.0)%
Operating costs and expenses	3,046	1,393	1,772	118.5	(21.3)
Adjustment for legal settlement	(177)	—	(125)	NM	NM
Adjustment for Sky transaction-related costs	(56)	(180)	(355)	NM	NM
Adjusted EBITDA	\$ (2,447)	\$ (880)	\$ (779)	(178.0)%	(12.9)%

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

Corporate and Other – Revenue

Revenue primarily relates to Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and revenue at Peacock beginning in the second quarter of 2020.

Revenue increased in 2020 primarily due to revenue generated from Peacock. The increases were partially offset by decreases at Comcast Spectacor as a result of COVID-19.

Corporate and Other – Operating Costs and Expenses

Expenses primarily include overhead, personnel costs, the costs of other business initiatives, such as Peacock, and operating costs and expenses associated with Comcast Spectacor.

Expenses increased in 2020 primarily due to costs associated with Peacock, certain costs incurred in response to COVID-19, including severance charges related to our businesses, a legal settlement and other non-recurring items, which were partially offset by a reduction in costs related to the Sky transaction, including expenses resulting from the replacement of share-based compensation awards and costs related to integration activities. Beginning in the second quarter of 2020, Peacock costs include amortization of film and television costs and we expect to continue to incur significant costs related to additional content and marketing for the new platform. Corporate and Other Adjusted EBITDA excludes the legal settlement and Sky transaction-related costs.

Eliminations

Year ended December 31 (in millions)	2020	2019	2018	% Change 2019 to 2020	% Change 2018 to 2019
Revenue	\$ (3,529)	\$ (2,659)	\$ (2,387)	32.7 %	11.4 %
Operating costs and expenses	(3,309)	(2,660)	(2,360)	24.3	12.8
Adjusted EBITDA	\$ (220)	\$ 1	\$ (27)	NM	(105.4)%

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

For 2020, revenue and operating costs and expenses eliminations increased as a result of licensing of content between our NBCUniversal segments and Peacock. Refer to Note 2 for further description of transactions between our segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. 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. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial 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. Additionally, we believe that Adjusted EBITDA 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 of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

Year ended December 31 (in millions)	2020	2019	2018
Net income attributable to Comcast Corporation	\$ 10,534	\$ 13,057	\$ 11,731
Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	167	266	131
Income tax (benefit) expense	3,364	3,673	3,380
Investment and other (income) loss, net	(1,160)	(438)	225
Interest expense	4,588	4,567	3,542
Depreciation	8,320	8,663	8,281
Amortization	4,780	4,290	2,736
Other operating gains	—	—	(341)
Adjustment for Sky transaction-related costs	56	180	355
Adjustment for legal settlement	177	—	125
Adjusted EBITDA	\$ 30,826	\$ 34,258	\$ 30,165

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Sky, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Sky segment, we use constant currency and constant currency growth rates to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis year over year to evaluate its underlying performance.

Constant currency and constant currency growth rates are calculated by comparing the prior year results adjusted to reflect the average exchange rates from the current year rather than the actual exchange rates that were in effect during the respective prior year.

Reconciliation of Sky Constant Currency Growth Rates

Year ended December 31 (in millions, except per customer data)	2020		% Change 2019 to 2020		2019		% Change 2018 to 2019	
	Actual	Constant Currency	Constant Currency	Constant Growth	Actual	Constant Currency	Constant Currency	Constant Growth
Revenue								
Direct-to-consumer	\$ 15,223	\$ 15,698	(3.0)%		\$ 15,538	\$ 15,326	1.4 %	
Content	1,373	1,443	(4.9)		1,432	1,196	19.7	
Advertising	1,998	2,270	(12.0)		2,249	2,376	(5.4)	
Total revenue	18,594	19,411	(4.2)		19,219	18,898	1.7	
Operating costs and expenses								
Programming and production	8,649	8,967	(3.5)		8,865	8,406	5.4	
Direct network costs	2,086	1,759	18.6		1,746	1,555	12.3	
Other	5,905	5,556	6.3		5,509	6,173	(10.8)	
Total operating costs and expenses	16,640	16,282	2.2		16,120	16,134	(0.1)	
Adjusted EBITDA	\$ 1,954	\$ 3,129	(37.6)%		\$ 3,099	\$ 2,764	12.2 %	
Average monthly direct-to-consumer revenue per customer relationship	\$ 52.93	\$ 54.97	(3.7)%		\$ 54.41	\$ 54.98	(1.0)%	

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facilities; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows in repaying our debt obligations, funding our capital expenditures, investing in business opportunities and returning capital to shareholders. Refer to “Impacts of COVID-19” for additional discussion.

We maintain significant availability under our revolving credit facilities and our commercial paper programs to meet our short-term liquidity requirements. Our commercial paper programs provide a lower-cost source of borrowing to fund our short-term working capital requirements. See Note 6 for additional information on our revolving credit facilities. As of December 31, 2020, amounts available under our revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit and bank guarantees, totaled \$9.2 billion.

Comcast, NBCUniversal and Comcast Cable are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreements governing the Comcast revolving credit facility. The financial covenant in the credit facility pertains to leverage, which is the ratio of debt to EBITDA, as defined in the credit facility. We test for compliance with this financial covenant on an ongoing basis. As of December 31, 2020, we met this financial covenant by a significant margin. We do not expect to have to reduce debt or improve operating results in order to continue to comply with this financial covenant. In addition, the Universal Studios Japan term loans contain certain financial covenants. As of December 31, 2020, Universal Studios Japan was in compliance with all of these covenants.

Operating Activities

Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	2020	2019	2018
Operating income	\$ 17,493	\$ 21,125	\$ 19,009
Depreciation, amortization and other operating gains	13,100	12,953	10,676
Noncash share-based compensation	1,193	1,021	826
Changes in operating assets and liabilities	(178)	(2,335)	(1,313)
Payments of interest	(3,878)	(4,254)	(2,897)
Payments of income taxes	(3,183)	(3,231)	(2,355)
Proceeds from investments and other	190	418	351
Net cash provided by operating activities	\$ 24,737	\$ 25,697	\$ 24,297

The variance in changes in operating assets and liabilities in 2020 compared to 2019 was primarily due to the impacts of COVID-19, including the timing of amortization and related payments for our film and television costs, which resulted from the

suspension of studio production operations partially offset by the timing of sporting events, as well as the extension of due dates for certain tax payments and accruals related to severance.

The decrease in interest payments in 2020 was primarily due to a decrease in average debt outstanding.

The decrease in income tax payments in 2020 was primarily due to lower taxable income from operations in 2020, partially offset by the taxable gain associated with the AirTouch redemption which approximated the proceeds received.

Investing Activities

Net cash used in investing activities in 2020 consisted primarily of capital expenditures, cash paid for intangible assets, the construction of Universal Beijing Resort, purchases of investments and the purchase of spectrum rights, which were partially offset by proceeds from sales of businesses and investments. Net cash used in investing activities in 2019 consisted primarily of capital expenditures, cash paid for intangible assets, purchases of investments and the construction of Universal Beijing Resort, which were partially offset by proceeds from sales of businesses and investments.

Capital Expenditures

Capital expenditures decreased in 2020 primarily due to decreases in spending by our Theme Parks segment as a result of COVID-19 and by our Cable Communications segment, partially offset by increases in spending by our Sky segment, reflecting the continued deployment of Sky Q and high-speed internet services.

Our most significant recurring investing activity has been capital expenditures in our Cable Communications segment, and we expect that this will continue in the future. Cable Communications' capital expenditures decreased primarily due to lower spending on customer premise equipment and support capital, partially offset by an increase in spending on scalable infrastructure. The table below summarizes the capital expenditures we incurred in our Cable Communications segment in 2020, 2019 and 2018.

Year ended December 31 (in millions)	2020	2019	2018
Customer premise equipment	\$ 2,333	\$ 2,659	\$ 2,917
Scalable infrastructure	2,289	2,000	2,555
Line extensions	1,394	1,392	1,484
Support capital	589	858	767
Total	\$ 6,605	\$ 6,909	\$ 7,723

We expect our capital expenditures for 2021 will be focused on the continued investment in scalable infrastructure to increase network capacity in our Cable Communications segment; increased investment in line extensions for the expansion of both business services and residential; and the continued deployment of wireless gateways, our X1 platform, cloud DVR technology, Sky Q, and international DTC streaming platforms. In addition, while we expect to invest in existing and new attractions at our Universal theme parks in the future, we have paused the construction of our additional theme park in Orlando, Florida. Capital expenditures for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology, regulatory changes, the timing and rate of deployment of new services, the capacity required for existing services, and the timing of new attractions at our theme parks.

Cash Paid for Intangible Assets

In 2020, cash paid for intangible assets was flat primarily due to decreases in expenditures for software development at our Cable Communications segment, offset by increases in expenditures for software development at both our Sky segment and at Corporate, primarily related to our development of Sky Q and Peacock, respectively.

Construction of Universal Beijing Resort

Construction of Universal Beijing Resort includes costs related to the construction of the Universal theme park and resort in Beijing, China. See Note 7.

Purchase of Spectrum

On September 2, 2020, the FCC announced the results of its CBRS spectrum auction. In connection with the auction, we acquired the rights to \$459 million of spectrum.

Proceeds from Sales of Businesses and Investments

In 2020, proceeds from sales of businesses and investments increased primarily due to \$1.7 billion of proceeds received from the sale of our investment in AirTouch in the second quarter of 2020. See Note 9.

Purchases of Investments

Purchases of investments in 2020 were primarily related to capital contributions to Atairos and in 2019 were primarily related to Hulu, including the acquisition of our proportionate share of the interest previously held by AT&T, and Atairos.

Other

Other investing activities in 2020 and 2019 were primarily related to distributions received from equity method investments.

Financing Activities

Net cash used in financing activities in 2020 consisted primarily of repayments of debt and the related early redemption payments presented in other financing activities, dividend payments and payments related to the redemption and repayment of subsidiary preferred shares in the second quarter of 2020 presented in other financing activities (see Note 9), which were partially offset by proceeds from borrowings and proceeds from the settlement of cross currency swaps related to our debt presented in other financing activities. Net cash used in financing activities in 2019 consisted primarily of repayments of debt and dividend payments, partially offset by proceeds from issuance of senior notes and a collateralized obligation.

In 2020, we made debt repayments of \$18.8 billion, including the early redemption and purchase of senior notes maturing between 2020 and 2047 and optional repayments of term loans due 2021 to 2023 totaling \$15.8 billion.

In 2020, we issued \$12.5 billion of fixed-rate senior notes maturing between 2025 and 2062, \$3.2 billion (using exchange rates on the date of issuance) of fixed-rate Euro senior notes maturing between 2027 and 2040 and \$1.8 billion (using exchange rates on the date of issuance) of fixed-rate Sterling senior notes maturing between 2029 and 2036. In 2020, we made borrowings of \$1.1 billion under the Universal Beijing Resort term loan.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. See Note 6 for additional information on our financing activities.

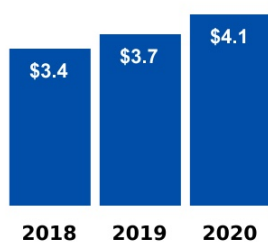
Dividends

Our Board of Directors declared quarterly dividends totaling \$4.3 billion in 2020. We paid dividends of \$4.1 billion in 2020. In January 2021, our Board of Directors approved a 9% increase in our dividend to \$1.00 per share on an annualized basis. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The chart below summarizes our dividends paid in 2020, 2019 and 2018. In addition, we paid \$534 million and \$504 million in 2020 and 2019, respectively, related to employee taxes associated with the administration of our share-based compensation plans.

Dividends Paid

(in billions)



Guarantee Structure

Our debt is primarily issued at Comcast, although we also have debt at certain of our subsidiaries as a result of acquisitions and other issuances. A substantial amount of this debt is subject to guarantees by Comcast and by certain subsidiaries that we have put in place to simplify our capital structure. We believe this guarantee structure provides liquidity benefits to debt investors and helps to simplify credit analysis with respect to relative value considerations of guaranteed subsidiary debt.

Debt and Guarantee Structure

December 31 (in billions)		2020	2019
Debt subject to cross-guarantees			
Comcast	\$	85.7	\$ 80.4
NBCUniversal ^(a)		2.8	5.8
Comcast Cable ^(a)		2.1	2.1
		90.6	88.3
Debt subject to one-way guarantees			
Sky		8.4	9.2
Other ^(a)		2.8	4.1
		11.2	13.3
Debt not guaranteed			
Universal Beijing Resort ^(b)		2.5	1.3
Other		1.1	1.0
		3.6	2.3
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net		(1.6)	(1.7)
Total debt	\$	103.8	\$ 102.2

(a) NBCUniversal, Comcast Cable and Comcast Holdings (included within other debt subject to one-way guarantees) are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22, satisfy these reporting obligations.

(b) Universal Beijing Resort debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. See Note 7 for additional information.

Cross-guarantees

Comcast, NBCUniversal and Comcast Cable (the “Guarantors”) fully and unconditionally, jointly and severally, guarantee each other’s debt securities. NBCUniversal and Comcast Cable also guarantee other borrowings of Comcast, including its revolving credit facility. These guarantees rank equally with all other general unsecured and unsubordinated obligations of the respective Guarantors. However, the obligations of the Guarantors under the guarantees are structurally subordinated to the indebtedness and other liabilities of their respective non-guarantor subsidiaries. The obligations of each Guarantor are limited to the maximum amount that would not render such Guarantor’s obligations subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law. Each Guarantor’s obligations will remain in effect until all amounts payable with respect to the guaranteed securities have been paid in full. However, a guarantee by NBCUniversal or Comcast Cable of Comcast’s debt securities, or by NBCUniversal of Comcast Cable’s debt securities, will terminate upon a disposition of such Guarantor entity or all or substantially all of its assets.

The Guarantors are each holding companies that principally hold investments in, borrow from and lend to non-guarantor subsidiary operating companies; issue and service third-party debt obligations; repurchase shares and pay dividends; and engage in certain corporate and headquarters activities. The Guarantors are generally dependent on non-guarantor subsidiary operating companies to fund these activities.

As of December 31, 2020 and 2019, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$124 billion and \$122 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$26 billion and \$21 billion, respectively. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of \$138 million principal amount of subordinated debt issued by Comcast Holdings. Comcast's obligations under this guarantee are subordinated and subject, in right of payment, to the prior payment in full of all of Comcast's senior indebtedness, including debt guaranteed by Comcast on a senior basis; and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast's obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 37% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of December 31, 2020 and 2019, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$94 billion and \$92 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$23 billion and \$18 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Contractual Obligations

As of December 31, 2020 (in millions)	Payment Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations ^(a)	\$ 104,408	\$ 2,923	\$ 7,794	\$ 13,612	\$ 80,079
Collateralized obligation ^{(a)(b)}	5,168	—	—	5,168	—
Finance lease obligations	1,001	210	159	87	545
Operating lease obligations	5,381	873	1,461	1,004	2,043
Purchase obligations ^(c)	64,765	21,288	17,254	9,693	16,530
Other long-term liabilities reflected on the balance sheet ^(d)	5,234	434	1,278	1,218	2,304
Total^{(e)(f)}	\$ 185,957	\$ 25,728	\$ 27,946	\$ 30,782	\$ 101,501

Refer to Notes 6 and 16.

(a) Excludes interest payments.

(b) Collateralized obligation relates to a \$5.2 billion term loan facility, the principal amount of which is fully secured by the minimum guaranteed proceeds under the put/call provisions related to our investment in Hulu. See Note 9.

(c) Purchase obligations consist of agreements to purchase goods and services that are legally binding on us and specify all significant terms, including fixed or minimum quantities to be purchased and price provisions. Our purchase obligations related to Cable Communications and Sky include programming contracts with cable networks and local broadcast television stations; contracts with customer premise equipment manufacturers; contracts with communications vendors and multichannel video providers for which we provide advertising sales representation; contracts to acquire handsets and other equipment; and other contracts entered into in the normal course of business. Cable Communications' and Sky's programming contracts include amounts payable under fixed or minimum guaranteed commitments and do not represent the total fees that are expected to be paid under programming contracts, which we expect to be significantly higher because these contracts are generally based on the number of subscribers receiving the programming. Our purchase obligations related to NBCUniversal and Sky include commitments to acquire film and television programming, and broadcast rights relating to sporting events, such as the Olympics, the NFL and European soccer leagues, as well as obligations under various creative talent agreements, including obligations to actors, producers and television personalities, and various other television commitments. Purchase obligations do not include contracts with immaterial future commitments.

(d) Other long-term liabilities reflected on the balance sheet consist primarily of deferred compensation obligations and postretirement, pension and postemployment benefit obligations. Our total recorded liability of \$2.8 billion related to participations and residuals are not included in the table above because we cannot make a reliable estimate of the period in which these obligations will be settled. Liabilities for uncertain tax positions of \$1.4 billion and the associated interest and penalties are not included in the table above because it is uncertain if or when these amounts will become payable. A contractual obligation with a carrying value of \$1.1 billion is not included in the table above because it is uncertain if the arrangement will be settled. The contractual obligation involves an interest held by a third party in the revenue of certain theme parks. See Note 16 for additional information related to this arrangement.

(e) Our contractual obligations do not include our capital commitment related to our investment in Atairos due to our inability to estimate the timing of this funding. As of December 31, 2020, our remaining commitment is \$1.3 billion based on the capital calls received as of that date (see Note 9).

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

(in millions)

Liabilities recorded on the balance sheet	\$	126,230
Commitments not recorded on the balance sheet		59,727
Total	\$	185,957

Off-Balance Sheet Arrangements

As of December 31, 2020, we did not have any material off-balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Recent Accounting Pronouncements

See Note 8 for additional information related to recent accounting pronouncements, including the impact of the adoption of the updated accounting guidance related to film and television costs and credit losses.

Critical Accounting Judgments and Estimates

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

We believe our judgments and related estimates associated with the valuation and impairment testing of goodwill and cable franchise rights and the accounting for film and television costs are critical in the preparation of our consolidated financial statements. Management has discussed the development and selection of these critical accounting judgments and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed the related disclosures below. See also Notes 4 and 11.

Valuation and Impairment Testing of Goodwill and Cable Franchise Rights

We assess the recoverability of our goodwill and indefinite-lived intangible assets, including cable franchise rights, annually as of July 1, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit or an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed.

Goodwill

Goodwill results from business combinations and represents the excess amount of the consideration paid over the identifiable assets and liabilities recorded in the acquisition. We test goodwill for impairment at the reporting unit level and have concluded that our reporting units are generally the same as our reportable segments. We evaluate the determination of our reporting units periodically or whenever events or substantive changes in circumstances occur. When performing a quantitative assessment, we estimate the fair values of our reporting units primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows expected to be generated by the business and the selection of discount rates. When analyzing the fair values indicated under discounted cash flow models, we also consider multiples of Adjusted EBITDA generated by the underlying assets, current market transactions and profitability information.

We performed qualitative assessments in 2020 for goodwill in our Cable Communications and NBCUniversal segments. The qualitative assessments considered that the estimated fair values of these reporting units substantially exceeded their carrying values at the time of our previous quantitative assessments in 2018; changes in projected future cash flows; recent market transactions and overall macroeconomic conditions, including the effects of COVID-19; discount rates; and changes in our market capitalization. Based on these assessments, we concluded that it was more likely than not that the estimated fair values of our reporting units were higher than their carrying values and that the performance of a quantitative impairment test was not required. We performed a quantitative assessment in 2020 for goodwill in our Sky segment and the estimated fair value of the reporting unit was higher than the carrying value. Assets and liabilities resulting from a business combination are initially recorded at fair value and the risk of goodwill impairment is reduced as the value of the businesses in a reporting unit increases and as the carrying value of the reporting unit decreases due to the amortization of the historical cost of acquired long-lived assets over time. Given the goodwill in our Sky segment resulted from our recent acquisition of Sky in the fourth quarter of 2018, the fair value is in close proximity to the carrying value of the Sky reporting unit.

Changes in market conditions, laws and regulations, and key assumptions made in future quantitative assessments, including expected cash flows, competitive factors and discount rates, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

Cable Franchise Rights

Our cable franchise rights assets result from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market additional services in a particular service area. The amounts we record for cable franchise rights are primarily a result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights. Often these cable system acquisitions include multiple franchise areas. We currently serve approximately 6,400 franchise areas in the United States.

We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors which limit the period over which these rights will contribute to our cash flows. Accordingly, we do not amortize our cable franchise rights.

For purposes of impairment testing, we have grouped the recorded values of our various cable franchise rights into our three Cable Communications divisions or units of account. We evaluate the unit of account periodically to ensure our impairment testing is performed at an appropriate level.

When performing a quantitative assessment, we estimate the fair values of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment, including the estimate of future cash flows and the selection of discount rates. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of Adjusted EBITDA generated by the underlying assets, current market transactions and profitability information.

In 2020, we performed a qualitative assessment of our cable franchise rights. At the time of our previous quantitative assessment in 2018, the estimated fair values of our franchise rights substantially exceeded their carrying values. We also considered various factors that would affect the estimated fair values of our cable franchise rights in our qualitative assessment, including changes in our projected future cash flows associated with our Cable Communications segment; recent market transactions and overall macroeconomic conditions, including the effects of COVID-19; discount rates; and changes in our market capitalization. Based on this assessment, we concluded that it was more likely than not that the estimated fair values of our cable franchise rights were higher than the carrying values and that the performance of a quantitative impairment test was not required.

Changes in market conditions, laws and regulations and key assumptions made in future quantitative assessments, including expected cash flows, competitive factors and discount rates, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

Film and Television Content

We capitalize costs for owned film and television content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired libraries. We have determined that the predominant monetization strategy for the substantial majority of our content is on an individual basis. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residual payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue.

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within 10 years from the date of a film's initial release. These estimates are based on the distribution strategy and historical performance of similar content, as well as factors unique to the content itself. The most sensitive factor affecting our estimate of ultimate revenue for a film intended for theatrical release is the film's theatrical performance, as subsequent revenue from the licensing and sale of a film has historically exhibited a high correlation to its theatrical performance. Upon a film's release, our estimates of revenue from succeeding markets, including from content licensing across multiple platforms and home entertainment sales, are revised based on historical relationships and an analysis of current market trends.

With respect to television series or other owned television programming, the most sensitive factor affecting our estimate of ultimate revenue is whether the series can be successfully licensed beyond its initial license window. Initial estimates of ultimate revenue are limited to the amount of revenue attributed to the initial license window. Once it is determined that a television series or other owned television programming can be licensed beyond the initial license window, revenue estimates for these additional windows or platforms, such as U.S. and international syndication, home entertainment, and other distribution platforms, are included in ultimate revenue. Revenue estimates for produced episodes include revenue expected to be earned within 10 years of delivery of the initial episode or, if still in production, 5 years from the delivery of the most recent episode, if later.

We capitalize the costs of licensed content when the license period begins, the content is made available for use and the costs of the licenses are known. Licensed content is amortized as the associated programs are broadcast. We recognize the costs of multiyear, live-event sports rights as the rights are utilized over the contract term based on estimated relative value. Estimated relative value is generally based on the ratio of the current period revenue to the estimated ultimate revenue or the terms of the contract. Our estimates of ultimate revenue for sports rights include estimates of advertising and subscribers receiving or viewing the broadcasts over the term of the agreements.

Capitalized film and television costs are subject to impairment testing when certain triggering events are identified. The substantial majority of our owned content is evaluated for impairment on an individual title basis. Licensed content that is not part of a film group is tested for impairment primarily on a channel, network or platform basis, with the exception of our broadcast networks and owned local broadcast television stations, which are tested on a daypart basis. Sports rights are accounted for as executory contracts and are not subject to impairment. When performing an impairment assessment, we estimate fair value primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows, which are supported by internal forecasts. Adjustments to capitalized film and television costs were not material in any of the periods presented.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk Management

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

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

Our interest rate derivative financial instruments, which primarily include cross currency swaps, represent an integral part of our interest rate risk management program. These cross-currency swaps effectively change our current fixed interest rates to different fixed interest rates.

The effect of our interest rate derivative financial instruments to our consolidated interest expense was a decrease of \$9 million in 2020, a decrease of \$49 million in 2019, and an increase of \$2 million in 2018. Interest rate derivative financial instruments may have a significant effect on consolidated interest expense in the future.

The table below summarizes by contractual year of maturity the principal amount of our debt, effective rates, and fair values subject to interest rate risk maintained by us as of December 31, 2020.

(in millions)	2021	2022	2023	2024	2025	Thereafter	Total	Estimated Fair Value as of December 31, 2020
Debt								
Fixed-rate debt	\$ 2,045	\$ 2,084	\$ 1,095	\$ 6,246	\$ 6,953	\$ 78,122	\$ 96,545	\$ 116,732
Average interest rate	1.6 %	6.7 %	2.0 %	3.1 %	3.4 %	3.9 %	3.8 %	
Variable-rate debt	\$ 1,088	\$ 1,944	\$ 2,830	\$ 500	\$ —	\$ 2,502	\$ 8,864	\$ 8,873
Average interest rate	0.7 %	0.8 %	1.1 %	1.5 %	— %	4.4 %	1.9 %	

The average interest rates on our debt in the table above reflect the effects of our derivative financial instruments. We estimate interest rates on variable rate debt and swaps using the relevant average implied forward rates through the year of maturity based on the yield curve in effect on December 31, 2020, plus the applicable borrowing margin.

Additionally, we have a \$5.2 billion variable rate term loan presented separately as a collateralized obligation that will mature in March 2024. We entered into a series of variable-to-fixed rate interest rate swaps on \$5.2 billion of this term loan with average pay rate and average receive rate related to these interest rate swaps of 1.12% and 0.15% as of December 31, 2020, respectively. As of December 31, 2020 and 2019, the estimated fair value of the term loan was \$5.2 billion for each period, and the estimated fair value of the related interest rate swaps was a net liability of \$155 million and a net asset of \$34 million, respectively.

See Notes 1, 6 and 9 for additional information.

Foreign Exchange Risk Management

We have significant operations in a number of countries outside the United States through Sky and NBCUniversal, and certain of our operations are conducted in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar equivalent value of our non-U.S. dollar operations, which could negatively affect our business, financial condition and results of operations in a given period or in specific territories.

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, we enter into derivative financial instruments related to a significant portion of our foreign currency exposure for transactions denominated in other than the functional currency. We enter into foreign currency forward contracts that change in value as currency exchange rates fluctuate to protect the functional currency equivalent value of non-functional currency denominated assets, liabilities, commitments, and forecasted non-functional currency revenue and expenses. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed 30 months. As of December 31, 2020 and 2019, we had foreign exchange contracts on transactions other than debt with a total notional value of \$8.1 billion and \$6.3 billion, respectively. As of December 31, 2020 and 2019, the aggregate estimated fair value of these foreign exchange contracts was not material.

We use cross-currency swaps as cash flow hedges for foreign currency denominated debt obligations when those obligations are denominated in a currency other than the functional currency. Cross-currency swaps effectively convert foreign currency denominated debt to debt denominated in the functional currency, which hedge currency exchange risks associated with foreign currency denominated cash flows such as interest and principal debt repayments. As of December 31, 2020 and 2019, we had cross-currency swaps designated as cash flow hedges on \$1.7 billion and \$3.7 billion of our foreign currency denominated debt, respectively. As of December 31, 2020 and 2019, the aggregate estimated fair values of cross-currency swaps designated as cash flow hedges were a net liability of \$45 million and a net asset of \$373 million, respectively.

We are also exposed to foreign exchange risk on the consolidation of our foreign operations. We have foreign currency denominated debt and cross-currency swaps designated as hedges of our net investments in certain of these subsidiaries. Transaction gains and losses resulting from currency movements on debt and changes in fair value of cross-currency swaps designated as net investment hedges are recorded within the currency translation adjustments component of accumulated other comprehensive income (loss). As of December 31, 2020 and 2019, the amount of our net investment in foreign subsidiaries hedged using foreign currency denominated debt was \$10.3 billion and \$9.2 billion, respectively, and the amount of our net investment in foreign subsidiaries hedged using cross-currency swaps was \$4.0 billion and \$4.8 billion, respectively. As of December 31, 2020 and 2019, the aggregate estimated fair value of these cross-currency swaps was a net liability of \$376 million and \$373 million, respectively. The amount of pre-tax gains (losses) related to net investment hedges recognized in the cumulative translation adjustments component of other comprehensive income (loss) were losses of \$686 million in 2020, gains of \$343 million in 2019 and losses of \$3 million in 2018.

We have analyzed our foreign currency exposure related to our foreign operations as of December 31, 2020, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their functional currency. For those assets and liabilities, we then evaluated the effect of a hypothetical 10% shift in currency exchange rates, inclusive of the effects of derivatives. The results of our analysis indicate that such a shift in exchange rates would not have a material impact on our 2020 net income attributable to Comcast Corporation.

Counterparty Credit Risk Management

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of counterparties. Although we may be exposed to losses in the event of nonperformance by counterparties, we do not expect such losses, if any, to be significant. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparty's credit ratings. As of December 31, 2020 and 2019, we were not required to post collateral under the terms of these agreements, nor did we hold any collateral under the terms of these agreements.

Item 8: Comcast Corporation Financial Statements and Supplementary Data

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Report of Management

Management's Report on Financial Statements

Our management is responsible for the preparation, integrity and fair presentation of information in the consolidated financial statements, including estimates and judgments. The consolidated financial statements presented in this report have been prepared in accordance with accounting principles generally accepted in the United States. Our management believes the consolidated financial statements and other financial information included in this report fairly present, in all material respects, the financial condition, results of operations and cash flows as of and for the periods presented in this report. The consolidated financial statements have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Management's Report on Internal Control Over Financial Reporting

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

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

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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that the system of internal control over financial reporting was effective as of December 31, 2020. The effectiveness of internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of the consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal auditors and independent registered public accounting firm (collectively, the “auditors”) to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of Conduct), and the nature, extent, and results of internal and external audits. Our auditors have full and free access and report directly to the Audit Committee. The Audit Committee recommended, and the Board of Directors approved, that the audited consolidated financial statements be included in this Form 10-K.

/s/ BRIAN L. ROBERTS

Brian L. Roberts

Chairman and
Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Michael J. Cavanagh

Chief Financial Officer

/s/ DANIEL C. MURDOCK

Daniel C. Murdock

Executive Vice President, Chief
Accounting Officer and Controller

Report of Independent Registered Public Accounting Firm

**To the Board of Directors and Shareholders of
Comcast Corporation
Philadelphia, Pennsylvania**

Opinions on the Consolidated Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the “Company”) as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the “financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sky Goodwill - Refer to Note 11 to the financial statements

Critical Audit Matter Description

The Company’s evaluation of goodwill for impairment involves the comparison of the fair value of the Sky reporting unit to its carrying value.

The Company used the discounted cash flow model to estimate fair value, which requires management to make significant estimates and assumptions related to discount rates and forecasts of expected cash flows. Changes in these assumptions could have a significant impact on

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either the fair value, the amount of any goodwill impairment charge, or both. The goodwill balance was \$70,669 million as of December 31, 2020, of which \$29,950 million was allocated to the Sky reporting unit. Given the Company's acquisition of Sky in the fourth quarter of 2018, the fair value of the Sky reporting unit remains in close proximity to its carrying value as of the measurement date.

We identified goodwill for Sky as a critical audit matter because of the significant judgments made by management to estimate the fair value of the Sky reporting unit. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the discount rate and forecasts of future expected cash flows for the Sky reporting unit.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the discount rate and forecasts of future expected cash flows used by management to estimate the fair value of Sky included the following, among others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value of Sky, such as controls related to management's selection of the discount rate and forecasts of future expected cash flows.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by management.
- We evaluated management's ability to accurately forecast future revenue and cash flows by comparing actual results to (1) historical results, including management's forecasting accuracy, (2) projections utilized in the purchase price allocation in connection with the 2018 acquisition of Sky, (3) internal communications to management, and (4) forecasted information included in Company press releases as well as in analyst and industry reports of the Company and companies in its peer group.

Film and Television Costs - Refer to Note 4 to the financial statements

Critical Audit Matter Description

The Company amortizes capitalized film and television production costs that are predominantly monetized on an individual basis using the individual film forecast computation method, which amortizes such costs using the ratio of current period revenue to the total remaining revenue forecasted to be realized, also known as "ultimate revenue." In addition, the Company recognizes the costs of multiyear, live-event sports programming rights as the rights are utilized over the contractual term based on estimated relative value. Estimated relative value is generally based on the ratio of current period revenue to the estimated ultimate revenue or the terms of the contract. The estimates of ultimate revenue have a significant impact on the rate at which capitalized costs are amortized.

The determination of ultimate revenue for capitalized film and television costs requires the Company to make significant estimates of future revenue based on the distribution strategy and historical performance of similar content, as well as factors unique to the content itself. The determination of ultimate revenue for multiyear, live-event sports programming rights requires the Company to make significant estimates of future revenue based on historical and expected trends in the advertising market as well as the number of subscribers receiving or viewing the sports programming. Given the judgments necessary to estimate ultimate revenue, auditing these estimates involved especially subjective judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to forecasts of ultimate revenue for individual film or television productions and for sports programming rights included the following, among others:

- We tested the effectiveness of management's controls over its amortization of film and television costs and sports programming rights, including controls over forecasts of ultimate revenue.
- For film and television productions, we tested management's selection of inputs and assumptions, including considering the historical performance of similar titles, expected distribution platforms, factors unique to the individual film or television production, and third-party projections. In addition, we evaluated the historical accuracy of management's forecast of future revenues by comparing actual results to management's historical estimates of ultimate revenue.
- For certain multiyear live-events sports programming rights, we evaluated management's assessment of any significant changes to the estimated relative value of the rights including any significant contract amendments, changes to expected trends in the advertising market, and number of subscribers receiving or viewing the sports programming.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 3, 2021

We have served as the Company's auditor since 1963.

Comcast Corporation
Consolidated Statement of Income

Year ended December 31 (in millions, except per share data)	2020		2019		2018
Revenue	\$	103,564	\$	108,942	\$ 94,507
Costs and Expenses:					
Programming and production		33,121		34,440	29,692
Other operating and administrative		33,109		32,807	28,094
Advertising, marketing and promotion		6,741		7,617	7,036
Depreciation		8,320		8,663	8,281
Amortization		4,780		4,290	2,736
Other operating gains		—		—	(341)
Total costs and expenses		86,071		87,817	75,498
Operating income		17,493		21,125	19,009
Interest expense		(4,588)		(4,567)	(3,542)
Investment and other income (loss), net		1,160		438	(225)
Income before income taxes		14,065		16,996	15,242
Income tax (expense) benefit		(3,364)		(3,673)	(3,380)
Net income		10,701		13,323	11,862
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock		167		266	131
Net income attributable to Comcast Corporation	\$	10,534	\$	13,057	\$ 11,731
Basic earnings per common share attributable to Comcast Corporation shareholders	\$	2.30	\$	2.87	\$ 2.56
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$	2.28	\$	2.83	\$ 2.53

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	2020		2019		2018	
Net income	\$	10,701	\$	13,323	\$	11,862
Currency translation adjustments, net of deferred taxes of \$(331), \$(66) and \$9		1,213		1,375		(916)
Cash flow hedges:						
Deferred gains (losses), net of deferred taxes of \$26, \$(4) and \$(3)		(101)		19		50
Realized (gains) losses reclassified to net income, net of deferred taxes of \$31, \$(10) and \$(4)		(147)		65		(6)
Employee benefit obligations and other, net of deferred taxes of \$20, \$16 and \$(3)		(68)		(57)		8
Comprehensive income		11,598		14,725		10,998
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock		167		266		131
Less: Other comprehensive income (loss) attributable to noncontrolling interests		60		(13)		(41)
Comprehensive income attributable to Comcast Corporation	\$	11,371	\$	14,472	\$	10,908

See accompanying notes to consolidated financial statements.

Comcast Corporation

Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2020		2019		2018
Operating Activities					
Net income	\$	10,701	\$	13,323	\$ 11,862
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and other operating gains		13,100		12,953	10,676
Share-based compensation		1,193		1,021	826
Noncash interest expense (income), net		697		417	364
Net (gain) loss on investment activity and other		(970)		(20)	576
Deferred income taxes		(550)		563	290
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:					
Current and noncurrent receivables, net		(20)		(57)	(802)
Film and television costs, net		(244)		(929)	(395)
Accounts payable and accrued expenses related to trade creditors		(266)		(347)	(394)
Other operating assets and liabilities		1,096		(1,227)	1,294
Net cash provided by operating activities		24,737		25,697	24,297
Investing Activities					
Capital expenditures		(9,179)		(9,953)	(9,774)
Cash paid for intangible assets		(2,455)		(2,475)	(1,935)
Construction of Universal Beijing Resort		(1,498)		(1,116)	(460)
Purchase of spectrum		(459)		—	—
Acquisitions, net of cash acquired		(233)		(370)	(38,219)
Proceeds from sales of businesses and investments		2,339		886	141
Purchases of investments		(812)		(1,899)	(1,257)
Other		250		86	650
Net cash provided by (used in) investing activities		(12,047)		(14,841)	(50,854)
Financing Activities					
Proceeds from (repayments of) short-term borrowings, net		—		(1,288)	379
Proceeds from borrowings		18,644		5,479	44,781
Proceeds from collateralized obligation		—		5,175	—
Repurchases and repayments of debt		(18,777)		(14,354)	(8,798)
Repurchases of common stock under repurchase program and employee plans		(534)		(504)	(5,320)
Dividends paid		(4,140)		(3,735)	(3,352)
Other		(1,706)		46	(550)
Net cash provided by (used in) financing activities		(6,513)		(9,181)	27,140
Impact of foreign currency on cash, cash equivalents and restricted cash		2		5	(245)
Increase (decrease) in cash, cash equivalents and restricted cash		6,179		1,680	338
Cash, cash equivalents and restricted cash, beginning of year		5,589		3,909	3,571
Cash, cash equivalents and restricted cash, end of year	\$	11,768	\$	5,589	\$ 3,909

See accompanying notes to consolidated financial statements.

Comcast Corporation
 Consolidated Balance Sheet

December 31 (in millions, except share data)	2020	2019
Assets		
Current Assets:		
Cash and cash equivalents	\$ 11,740	\$ 5,500
Receivables, net	11,466	11,292
Programming rights	—	3,877
Other current assets	3,535	4,723
Total current assets	26,741	25,392
Film and television costs	13,340	8,933
Investments	7,820	6,989
Investment securing collateralized obligation	447	694
Property and equipment, net	51,995	48,322
Goodwill	70,669	68,725
Franchise rights	59,365	59,365
Other intangible assets, net	35,389	36,128
Other noncurrent assets, net	8,103	8,866
Total assets	\$ 273,869	\$ 263,414
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 11,364	\$ 10,826
Accrued participations and residuals	1,706	1,730
Deferred revenue	2,963	2,768
Accrued expenses and other current liabilities	9,617	10,516
Current portion of long-term debt	3,146	4,452
Total current liabilities	28,796	30,292
Long-term debt, less current portion	100,614	97,765
Collateralized obligation	5,168	5,166
Deferred income taxes	28,051	28,180
Other noncurrent liabilities	18,222	16,765
Commitments and contingencies		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,280	1,372
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, 5,444,002,825 and 5,416,381,298; outstanding, 4,571,211,797 and 4,543,590,270	54	54
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	39,464	38,447
Retained earnings	56,438	50,695
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	1,884	1,047
Total Comcast Corporation shareholders' equity	90,323	82,726
Noncontrolling interests	1,415	1,148
Total equity	91,738	83,874
Total liabilities and equity	\$ 273,869	\$ 263,414

See accompanying notes to consolidated financial statements.

Comcast Corporation

Consolidated Statement of Changes in Equity

(in millions, except per share data)	2020		2019		2018
Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock					
Balance, beginning of year	\$	1,372	\$	1,316	\$ 1,357
Contributions from (distributions to) noncontrolling interests, net		(51)		(62)	(56)
Other		(190)		(38)	(43)
Net income (loss)		149		156	58
Balance, end of year	\$	1,280	\$	1,372	\$ 1,316
Class A common stock					
Balance, beginning of year	\$	54	\$	54	\$ 55
Repurchases of common stock under repurchase program and employee plans		—		—	(1)
Balance, end of year	\$	54	\$	54	\$ 54
Class B common stock					
Balance, beginning and end of year	\$	—	\$	—	\$ —
Additional Paid-In Capital					
Balance, beginning of year	\$	38,447	\$	37,461	\$ 37,497
Stock compensation plans		920		783	607
Repurchases of common stock under repurchase program and employee plans		(143)		(34)	(920)
Employee stock purchase plans		255		222	214
Other		(15)		15	63
Balance, end of year	\$	39,464	\$	38,447	\$ 37,461
Retained Earnings					
Balance, beginning of year	\$	50,695	\$	41,983	\$ 38,202
Cumulative effects of adoption of accounting standards		(124)		—	(43)
Repurchases of common stock under repurchase program and employee plans		(407)		(485)	(4,408)
Dividends declared		(4,250)		(3,860)	(3,499)
Other		(10)		—	—
Net income (loss)		10,534		13,057	11,731
Balance, end of year	\$	56,438	\$	50,695	\$ 41,983
Treasury Stock at Cost					
Balance, beginning and end of year	\$	(7,517)	\$	(7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)					
Balance, beginning of year	\$	1,047	\$	(368)	\$ 379
Cumulative effects of adoption of accounting standards		—		—	76
Other comprehensive income (loss)		837		1,415	(823)
Balance, end of year	\$	1,884	\$	1,047	\$ (368)
Noncontrolling Interests					
Balance, beginning of year	\$	1,148	\$	889	\$ 843
Other comprehensive income (loss)		60		(13)	(41)
Contributions from (distributions to) noncontrolling interests, net		192		176	294
Other		(3)		(14)	(280)
Net income (loss)		18		110	73
Balance, end of year	\$	1,415	\$	1,148	\$ 889
Total equity	\$	91,738	\$	83,874	\$ 72,502
Cash dividends declared per common share	\$	0.92	\$	0.84	\$ 0.76

See accompanying notes to consolidated financial statements.

Comcast Corporation

Notes to Consolidated Financial Statements

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest and variable interest entities (“VIEs”) required to be consolidated including Universal Beijing Resort (see Note 7).

We translate assets and liabilities of our foreign operations where the functional currency is the local currency into U.S. dollars at the exchange rate as of the balance sheet date and translate revenue and expenses using average monthly exchange rates. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss) in our consolidated balance sheet. Any foreign currency transaction gains or losses are included in our consolidated statement of income in investment and other income (loss), net. For disclosures containing future amounts where the functional currency is the local currency, we translate the amounts into U.S. dollars at the exchange rates as of the balance sheet date.

Accounting Policies

Our consolidated financial statements are prepared in accordance with GAAP, which require us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. The following accounting policies are specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 4)
- costs for connecting customers to our cable systems (see Note 10)

Information on other accounting policies and methods that we use in the preparation of our consolidated financial statements are included, where applicable, in their respective footnotes that follow. The collateralized obligation related to our investment in Hulu is discussed in Note 9 and our other long-term debt is discussed in Note 6. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

Advertising Expenses

Advertising costs are expensed as incurred.

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates, foreign exchange rates and equity prices. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them.

Our derivative financial instruments are recorded in our consolidated balance sheet at fair value. We designate certain derivative instruments as cash flow hedges of forecasted foreign currency denominated transactions, including cash flows associated with non-functional currency debt and non-functional currency revenue and expenses. Changes in the fair value of derivative instruments accounted for as cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) until the hedged items affect earnings. For derivatives not designated as cash flow hedges, changes in fair value are recognized in earnings.

Refer to Note 6 for further information on derivative instruments related to debt. The impact of our remaining derivative financial instruments was not material to our consolidated financial statements in any of the periods presented.

Fair Value Measurements

The accounting guidance related to fair value measurements establishes a hierarchy based on the types of inputs used for the various valuation techniques. The levels of the hierarchy are described below.

- Level 1: Values are determined using quoted market prices for identical financial instruments in an active market.
- Level 2: Values are determined using quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3: Values are determined using 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.

Comcast Corporation

We use the three tier fair value hierarchy to measure the fair value of certain financial instruments on a recurring basis, such as for investments (see Note 9); on a non-recurring basis, such as for acquisitions and impairment testing; and for disclosure purposes, such as for long-term debt (see Note 6). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation and classification within the fair value hierarchy.

Note 2: Segment Information

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We present our operations for (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks; and (3) Sky in one reportable business segment. See Note 3 for a description of the various products and services within each reportable segment.

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives, such as Peacock, our new direct-to-consumer streaming service that features NBCUniversal content.

Our financial data by reportable segment is presented in the tables below. We do not present a measure of total assets for our reportable business segments as this information is not used by management to allocate resources and capital.

(in millions)	Revenue	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
2020					
Cable Communications	\$ 60,051	\$ 25,270	\$ 7,753	\$ 6,605	1,333
NBCUniversal					
Cable Networks	10,849	4,616	771	34	24
Broadcast Television	10,244	1,934	163	82	15
Filmed Entertainment	5,276	785	95	13	17
Theme Parks	1,846	(541)	771	1,171	56
Headquarters and Other	121	(521)	478	185	139
Eliminations ^(a)	(254)	(4)	—	—	—
NBCUniversal	28,082	6,269	2,278	1,485	251
Sky	18,594	1,954	3,034	959	741
Corporate and Other	366	(2,447)	35	130	130
Eliminations ^(a)	(3,529)	(220)	—	—	—
Comcast Consolidated	\$ 103,564	\$ 30,826	\$ 13,100	\$ 9,179	2,455

(in millions)	Revenue	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
2019					
Cable Communications	\$ 58,082	\$ 23,266	\$ 7,994	\$ 6,909	1,426
NBCUniversal					
Cable Networks	11,513	4,444	735	41	17
Broadcast Television	10,261	1,730	157	161	15
Filmed Entertainment	6,493	833	79	21	22
Theme Parks	5,933	2,455	696	1,605	60
Headquarters and Other	83	(689)	462	244	171
Eliminations ^(a)	(316)	(1)	—	—	—
NBCUniversal	33,967	8,772	2,129	2,072	285
Sky	19,219	3,099	2,699	768	707
Corporate and Other	333	(880)	131	204	57
Eliminations ^(a)	(2,659)	1	—	—	—
Comcast Consolidated	\$ 108,942	\$ 34,258	\$ 12,953	\$ 9,953	2,475

Comcast Corporation

(in millions)	Revenue	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
2018					
Cable Communications	\$ 56,033	\$ 21,681	\$ 8,262	\$ 7,723	\$ 1,346
NBCUniversal					
Cable Networks	11,773	4,428	738	42	23
Broadcast Television	11,439	1,657	146	204	81
Filmed Entertainment	7,152	734	145	35	25
Theme Parks	5,683	2,455	660	1,143	173
Headquarters and Other	63	(680)	419	306	146
Eliminations ^(a)	(349)	4	—	—	—
NBCUniversal	35,761	8,598	2,108	1,730	448
Sky	4,587	692	539	222	137
Corporate and Other	513	(779)	108	99	4
Eliminations ^(a)	(2,387)	(27)	—	—	—
Comcast Consolidated	\$ 94,507	\$ 30,165	\$ 11,017	\$ 9,774	\$ 1,935

(a) Included in Eliminations are transactions that our segments enter into with one another. Our segments generally report transactions with one another as if they were stand-alone businesses in accordance with GAAP, and these transactions are eliminated in consolidation. When multiple segments enter into transactions to provide products and services to third parties, revenue is generally allocated to our segments based on relative value. The most significant transactions between our segments include distribution revenue at Cable Networks for the sale of programming to Cable Communications; content licensing revenue in our NBCUniversal segments (Broadcast Television, Filmed Entertainment and Cable Networks) for the license of owned content to Peacock and Sky, and for licenses of owned content to other NBCUniversal segments; advertising revenue at Cable Communications, Cable Networks and Broadcast Television; and distribution revenue at Broadcast Television for fees received under retransmission consent agreements from Cable Communications. For segment reporting purposes, we account for intercompany content licenses as follows:

- Revenue for licenses of content from NBCUniversal segments to Peacock and Sky are generally recognized at a point in time, consistent with the recognition of transactions with third parties, when the content is delivered and made available for use. The costs of these licenses at Peacock and Sky are recognized as the content is used over the license period. The difference in timing of recognition between segments results in an Adjusted EBITDA impact in eliminations as the profits on these transactions are deferred in our consolidated results and recognized as the content is used over the license period.
- Revenue for licenses of content between NBCUniversal segments is recognized over time to correspond with the amortization of the costs of the licensed content as the content is used over the license period.

(b) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our operating segments (such as certain costs incurred in response to COVID-19, including severance charges), within Corporate and Other. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

Year ended December 31 (in millions)	2020	2019	2018
Adjusted EBITDA	\$ 30,826	\$ 34,258	\$ 30,165
Adjustment for legal settlement	(177)	—	(125)
Adjustment for Sky transaction-related costs	(56)	(180)	(355)
Depreciation	(8,320)	(8,663)	(8,281)
Amortization	(4,780)	(4,290)	(2,736)
Other operating gains	—	—	341
Interest expense	(4,588)	(4,567)	(3,542)
Investment and other income (loss), net	1,160	438	(225)
Income before income taxes	\$ 14,065	\$ 16,996	\$ 15,242

Comcast Corporation
Note 3: Revenue

Year ended December 31 (in millions)	2020		2019		2018
Residential:					
High-speed internet	\$	20,599	\$	18,752	\$ 17,144
Video		21,937		22,270	22,455
Voice		3,532		3,879	3,960
Wireless		1,574		1,167	890
Business services		8,191		7,795	7,129
Advertising		2,594		2,465	2,795
Other		1,624		1,754	1,660
Total Cable Communications		60,051		58,082	56,033
Distribution		6,437		6,790	6,826
Advertising		3,155		3,478	3,587
Content licensing and other		1,257		1,245	1,360
Total Cable Networks		10,849		11,513	11,773
Advertising		5,027		5,712	7,010
Content licensing		2,640		2,157	2,182
Distribution and other		2,577		2,392	2,247
Total Broadcast Television		10,244		10,261	11,439
Theatrical		421		1,469	2,111
Content licensing		3,342		3,045	2,899
Home entertainment		944		957	1,048
Other		569		1,022	1,094
Total Filmed Entertainment		5,276		6,493	7,152
Total Theme Parks		1,846		5,933	5,683
Headquarters and Other		121		83	63
Eliminations ^(a)		(254)		(316)	(349)
Total NBCUniversal		28,082		33,967	35,761
Direct-to-consumer		15,223		15,538	3,632
Content		1,373		1,432	304
Advertising		1,998		2,249	651
Total Sky		18,594		19,219	4,587
Corporate and Other		366		333	513
Eliminations ^(a)		(3,529)		(2,659)	(2,387)
Total revenue	\$	103,564	\$	108,942	\$ 94,507

(a) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

We operate primarily in the United States but also in select international markets. The table below summarizes revenue by geographic location.

Year ended December 31 (in millions)	2020		2019		2018
United States	\$	80,327	\$	82,952	\$ 82,233
Europe		20,460		21,553	7,721
Other		2,777		4,437	4,553
Total revenue	\$	103,564	\$	108,942	\$ 94,507

Comcast Corporation

Cable Communications Segment

Revenue is generated from the sale of our high-speed internet, video, voice, wireless and other services to residential customers in the United States under the Xfinity brand, which we market individually and as bundled services at a discounted rate. We also provide these and other services to business customers and sell advertising.

Residential

We recognize revenue as the services are provided on a monthly basis. Subscription rates and related charges vary according to the services and features customers receive. Revenue from customers that purchase bundled services at a discounted rate is allocated between the separate services based on the respective stand-alone selling prices. The stand-alone selling prices are determined based on the current prices at which we separately sell the services. Significant judgment is used to determine performance obligations that should be accounted for separately and the allocation of revenue when services are combined in a bundle. Customers are typically billed in advance and pay on a monthly basis. Installation fees are deferred and recognized as revenue over the period of benefit to the customer, which is less than a year. While a portion of our customers are subject to contracts for their services, which are typically 1 to 2 years in length, based on our evaluation of the terms of these contracts, we recognize revenue for these services on a basis that is consistent with our customers that are not subject to contracts. Our services generally involve customer premise equipment, such as set-top boxes, cable modems and wireless gateways. The timing and pattern of recognition for customer premise equipment revenue are consistent with those of our services. We recognize revenue from the sale of wireless handsets at the point of sale. Sales commissions are expensed as incurred, as the related period of benefit is less than a year. We also have arrangements to sell certain DTC streaming services to our customers. We have concluded we are generally the sales agent in these arrangements and we record net commission revenue as earned, which is generally as customers are billed on a monthly basis, within high-speed internet revenues.

Under the terms of cable franchise agreements, we are generally required to pay the cable franchising authority an amount based on gross video revenue. We generally pass these and other similar fees through to our customers and classify these fees in the respective Cable Communications services revenue, with the corresponding costs included in other operating and administrative expenses.

Business Services

Revenue is generated from subscribers to a variety of our products and services which are offered to businesses. Our service offerings for small business locations primarily include high-speed internet services, as well as voice and video services, that are similar to those provided to residential customers, and include certain other features specific to businesses. We also offer Ethernet network services that connect multiple locations and other services to meet the needs of medium-sized customers and larger enterprises, and we provide cellular backhaul services to mobile network operators.

We recognize revenue as the services are provided on a monthly basis. Substantially all of our customers are initially under contracts, with terms typically ranging from 2 years for small and medium-sized businesses to up to 5 years for larger enterprises. At any given time, the amount of future revenue to be earned related to fixed pricing under existing agreements is equal to approximately half of our annual business services revenue, of which the substantial majority will be recognized within 2 years. Customers with contracts may only discontinue service in accordance with the terms of their contracts. We receive payments based on a billing schedule established in our contracts, which is typically on a monthly basis. Installation revenue and sales commissions are generally deferred and recognized over the respective contract terms.

Advertising

Revenue is generated from the sale of advertising and technology, tools and solutions relating to advertising businesses. As part of distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time that we sell to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. We also represent the advertising sales efforts of other multichannel video providers in some markets. Since we are acting as the principal in these arrangements, we record the advertising that is sold in advertising revenue and the fees paid to multichannel video providers in other operating and administrative expenses. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us and record the revenue net of agency commissions. In addition, we generate revenue from the sale of advertising on digital platforms. We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms and conditions are agreed upon. Revenue from these arrangements is recognized in the period in which advertisements are aired or viewed. Payment terms vary by contract, although terms generally require payment within 30 to 60 days from when advertisements are aired or viewed. In addition, we also provide technology, tools, data-driven services and marketplace solutions to customers in the media industry, which allows advertisers to more effectively engage with their target audiences. Revenue earned in this manner is recognized when services are provided.

NBCUniversal Segments

Distribution

Cable Networks generates revenue from the distribution of our national, regional and international cable network programming to traditional and virtual multichannel video providers. Broadcast Television generates revenue from the fees received under retransmission consent agreements for our NBC and Telemundo owned local broadcast television stations and associated fees received from NBC-affiliated local broadcast television stations.

These arrangements are accounted for as licenses of functional intellectual property and revenue is recognized as programming is provided on a monthly basis, generally under multiyear agreements. Monthly fees received under distribution agreements with multichannel video providers are generally based on the number of subscribers. Payment terms and conditions vary by contract type, although terms generally include payment within 60 days.

Advertising

Cable Networks and Broadcast Television generate revenue from the sale of advertising on our cable and broadcast networks, our owned local broadcast television stations and various digital properties.

We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms are agreed upon. Revenue is recognized, net of agency commissions, in the period in which advertisements are aired or viewed and payment occurs thereafter, with payment generally required within 30 days. In some instances, we guarantee audience ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing.

Theatrical

Filmed Entertainment generates revenue from the worldwide theatrical release of produced and acquired films for exhibition in movie theaters. Our arrangements with exhibitors generally entitle us to a percentage of ticket sales. We recognize revenue as the films are viewed and exhibited in theaters and payment generally occurs within 30 days after exhibition.

Content Licensing

Cable Networks', Broadcast Television's and Filmed Entertainment's production studios generate revenue from the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and to DTC streaming service providers. Our agreements generally include fixed pricing and span multiple years. For example, following a film's theatrical release, Filmed Entertainment may license the exhibition rights of a film to different customers over multiple successive distribution windows.

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue at the later of when the content is available or when the renewal or extension period begins. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing agreements at any given time equals approximately 1 to 2 years of annual Filmed Entertainment content licensing revenue, which is the segment with the largest portion of this future revenue. The majority of this revenue will be recognized within 2 years. This amount may fluctuate from period to period depending on the timing of the releases and the availability of content under existing agreements and may not represent the total revenue expected to be recognized as it does not include revenue from future agreements or from variable pricing or optional purchases under existing agreements.

For our agreements that include variable pricing, such as pricing based on the number of subscribers to a DTC streaming service sold by our customers, we generally recognize revenue as our customers sell to their subscribers.

Home Entertainment

Filmed Entertainment generates revenue from the sale of our produced and acquired films on DVDs and through digital distribution services. Cable Networks and Broadcast Television also generate revenue from the sale of owned programming on DVDs and through digital distribution services, which is reported in other revenue. We generally recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers. Payment terms generally include payment within 60 to 90 days from delivery to the retailer.

Comcast Corporation**Theme Parks**

Theme Parks generates revenue primarily from guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. Guest spending includes ticket sales and in-park spending on food, beverages and merchandise. We recognize revenue from ticket sales when the tickets are used, generally within a year from the date of purchase. For annual passes, we generally recognize revenue on a straight-line basis over the period the pass is available to be used. We recognize revenue from in-park spending at the point of sale.

Sky Segment**Direct-to-Consumer**

Revenue is generated from subscribers to our video services from both residential and business customers, primarily in the United Kingdom, Italy and Germany. We also provide high-speed internet, voice and wireless phone services in select countries. Generally, all of our residential customers are initially under contracts, with terms typically ranging from rolling monthly to 18 months, depending on the product and territory, and may only discontinue service in accordance with the terms of their contracts. Subscription rates and related charges vary according to the services and features customers receive and the types of equipment they use. Our video, high-speed internet, voice and wireless phone services generally may be purchased individually or in bundles. We recognize revenue from video, high-speed internet, voice and wireless phone services as the services are provided on a monthly basis. At any given time, the amount of future revenue to be earned related to existing agreements is equal to less than half of our annual direct-to-consumer revenue, which generally will be recognized within 18 months.

Content

Revenue is generated from the distribution of our television channels on third-party platforms and the licensing of owned and acquired programming to third-party video providers. See the NBCUniversal segment discussion of distribution and content licensing revenue above for accounting policies for these types of arrangements.

Advertising

Revenue is generated from advertising and sponsorships across our owned television channels and where we represent the sales efforts of third-party channels. We also generate revenue from the sale of advertising on digital platforms and various technology, tools and solutions relating to our advertising business. Revenue is recognized when the advertising is aired or viewed. Since we are acting as the principal in the arrangements where we represent the sales efforts of third parties, we record the advertising that is sold in advertising revenue and the fees paid to the third-party channels in other operating and administrative expenses.

Consolidated Balance Sheet

The following table summarizes our accounts receivable:

December 31 (in millions)	2020		2019	
Receivables, gross	\$	12,273	\$	11,711
Less: Allowance for doubtful accounts		807		419
Receivables, net	\$	11,466	\$	11,292

The following table presents changes in our allowance for doubtful accounts:

(in millions)	Beginning Balance	Additions Charged to Costs and Expenses and Other Accounts	Deductions from Reserves	Ending Balance
2020	\$ 419	\$ 912	\$ 524	\$ 807
2019	\$ 352	\$ 769	\$ 702	\$ 419
2018	\$ 288	\$ 616	\$ 552	\$ 352

Comcast Corporation

The following table summarizes our other balances that are not separately presented in our consolidated balance sheet that relate to the recognition of revenue and collection of the related cash, as well as the deferred costs associated with our contracts with customers:

December 31 (in millions)	2020		2019	
Noncurrent receivables, net (included in other noncurrent assets, net)	\$	1,091	\$	1,337
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	\$	1,060	\$	1,083
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$	750	\$	618

Note 4: Programming and Production Costs

Year ended December 31 (in millions)	2020	
Video distribution programming	\$	12,684
Film and television content:		
Owned ^(a)		7,973
Licensed, including sports rights		11,264
Other		1,200
Total programming and production costs	\$	33,121

(a) Amount includes amortization of owned content of \$6.6 billion as well as participations and residuals expense.

Video Distribution Programming Expenses

We incur programming expenses related to the license of rights to distribute the third-party programmed channels, platforms and related content included in video services we sell to end consumers. Programming is generally acquired under multiyear distribution agreements, with fees typically based on the number of customers that receive the programming and the extent of distribution. Programming arrangements are accounted for as executory contracts with expenses generally recognized based on the rates in the agreements and the arrangements are not subject to impairment.

Film and Television Content

We incur costs related to the production of owned content and the license of the rights to use content owned by third parties and sports rights on our owned networks and platforms, which are described as owned and licensed content, respectively. We adopted new accounting guidance related to film and television content in the first quarter of 2020 (see Note 8), and accordingly, amounts presented below for 2020 and the policy discussion reflect the updated accounting guidance, and amounts presented for 2019 reflect the accounting guidance in effect at that time. Under the new accounting guidance, we have determined that the predominant monetization strategy for the substantial majority of our content is on an individual basis.

Capitalized Film and Television Costs

December 31 (in millions)	2020		2019		
	Film and Television Costs	Film Costs	Television Costs	Total	
Owned:					
Released, less amortization	\$ 3,815	\$ 1,551	\$ 2,810	\$ 4,361	
Completed, not released	139	187	—	187	
In production and in development	2,755	1,314	1,162	2,476	
	6,709	3,052	3,972	7,024	
Licensed, including sports advances	6,631			5,786	
	13,340			12,810	
Less: Current portion of licensed programming rights	—			3,877	
Film and television costs	\$ 13,340			\$ 8,933	

Comcast Corporation

The table below summarizes estimated future amortization expense for the capitalized film and television costs recorded in our consolidated balance sheet as of December 31, 2020.

(in millions)	Owned		Licensed	
Completed, not released:				
2021	\$	69		
Released and licensed content:				
2021	\$	1,445	\$	4,722
2022	\$	543	\$	820
2023	\$	336	\$	470

We have future minimum commitments for sports rights and licensed content that are not recognized in our consolidated balance sheet as of December 31, 2020 totaling \$38.5 billion and \$4.5 billion, respectively.

Capitalization and Recognition of Film and Television Content

We capitalize costs for owned film and television content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired libraries. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residual payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue. Estimates of ultimate revenue and total costs are based on anticipated release patterns and distribution strategies, public acceptance and historical results for similar productions. Amortization for content predominantly monetized with other owned or licensed content is recorded based on estimated usage. In determining the method of amortization and estimated life of an acquired film or television library, we generally use the method and the life that most closely follow the undiscounted cash flows over the estimated life of the asset. We do not capitalize costs related to the distribution of a film in movie theaters or the licensing or sale of a film or television production, which primarily include costs associated with marketing and distribution.

We may enter into cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. Cofinancing arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor who owns an undivided copyright interest in the film. The number of investors and the terms of these arrangements can vary, although investors generally assume the full risks and rewards for the portion of the film acquired in these arrangements. We account for the proceeds received from the investor under these arrangements as a reduction of our capitalized film costs and the investor's interest in the profit or loss of the film is recorded as either a charge or a benefit, respectively, in programming and production costs. The investor's interest in the profit or loss of a film is recorded each period using the individual film forecast computation method.

We capitalize the costs of licensed content when the license period begins, the content is made available for use and the costs of the licenses are known. Licensed content is amortized as the associated programs are broadcast.

Owned and licensed content are presented as noncurrent assets in film and television costs. We present amortization of owned and licensed content and accrued costs associated with participation and residual payments in programming and production costs.

When an event or a change in circumstance occurs that was known or knowable as of the balance sheet date and that indicates the fair value of either owned or licensed content is less than the unamortized costs in the balance sheet, we determine the fair value and record an impairment charge to the extent the unamortized costs exceed the fair value. Owned content is assessed either individually or in identified film groups, for content predominantly monetized on an individual basis or with other content, respectively. The substantial majority of our owned content is evaluated for impairment on an individual title basis. Licensed content that is not part of a film group is generally assessed in packages, channels or dayparts. A daypart is an aggregation of programs broadcast during a particular time of day or programs of a similar type. Licensed content is tested for impairment primarily on a channel, network or platform basis, with the exception of our broadcast networks and owned local broadcast television stations, which are tested on a daypart basis. Estimated fair values of owned and licensed content are generally based on Level 3 inputs including analysis of market participant estimates of future cash flows. We record charges related to impairments or content that is substantively abandoned to programming and production costs. Impairments of capitalized film and television costs were not material in any of the periods presented.

Comcast Corporation**Sports Rights**

We recognize the costs of multiyear, live-event sports rights as the rights are utilized over the contract term based on estimated relative value. Estimated relative value is generally based on the ratio of the current period revenue to the estimated ultimate revenue or the terms of the contract. Sports rights are accounted for as executory contracts and are not subject to impairment. When cash payments, including advanced payments, exceed the relative value of the sports rights delivered, we recognize an asset in licensed content. Production costs incurred in advance of airing are also presented with licensed content.

Note 5: Income Taxes**Income Before Income Taxes**

Year ended December 31 (in millions)	2020		2019		2018
Domestic	\$	16,211	\$	16,646	\$ 14,387
Foreign		(2,146)		350	855
	\$	14,065	\$	16,996	\$ 15,242

Components of Income Tax (Expense) Benefit

Year ended December 31 (in millions)	2020		2019		2018
Current (Expense) Benefit:					
Federal	\$	(2,824)	\$	(2,085)	\$ (2,026)
State		(836)		(425)	(639)
Foreign		(254)		(600)	(425)
		(3,914)		(3,110)	(3,090)
Deferred (Expense) Benefit:					
Federal		111		(902)	(546)
State		71		15	167
Foreign		368		324	89
		550		(563)	(290)
Income tax (expense) benefit	\$	(3,364)	\$	(3,673)	\$ (3,380)

Our income tax (expense) benefit differs from the federal statutory amount because of the effect of the items detailed in the table below.

Year ended December 31 (in millions)	2020		2019		2018
Federal tax at statutory rate	\$	(2,954)	\$	(3,569)	\$ (3,201)
State income taxes, net of federal benefit		(265)		(306)	(212)
Foreign income taxed at different rates		(24)		(126)	(147)
Adjustments to uncertain and effectively settled tax positions, net		(344)		(3)	(144)
Federal research and development credits		164		124	22
Excess tax benefits recognized on share-based compensation		150		196	75
Other		(91)		11	227
Income tax (expense) benefit	\$	(3,364)	\$	(3,673)	\$ (3,380)

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, tax planning opportunities available in the jurisdictions in which we operate and excess tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the statement of income. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

The determination of the income tax consequences of a business combination includes identifying the tax basis of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of an acquired entity are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various tax authorities. We record liabilities for contingencies associated with prior tax returns filed by the acquired entity based on criteria set forth in the appropriate accounting guidance. We adjust the deferred tax accounts and the liabilities periodically to reflect

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any revised estimated tax basis and any estimated settlements with the various tax authorities. The effects of these adjustments are recorded to income tax (expense) benefit.

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax position using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and dispositions, including consideration paid or received in connection with these transactions, certain financing transactions, and the allocation of income among state and local tax jurisdictions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our consolidated financial statements. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax (expense) benefit.

Components of Net Deferred Tax Liability

December 31 (in millions)	2020	2019
Deferred Tax Assets:		
Net operating loss and other loss carryforwards	\$ 2,609	\$ 2,017
Nondeductible accruals and other	3,253	2,779
Less: Valuation allowance	2,312	1,906
	3,550	2,890
Deferred Tax Liabilities:		
Differences between book and tax basis of property and equipment and intangible assets	29,829	29,387
Differences between book and tax basis of investments	405	702
Differences between book and tax basis of long-term debt	680	751
Differences between book and tax basis of foreign subsidiaries and undistributed foreign earnings	468	143
	31,382	30,983
Net deferred tax liability	\$ 27,832	\$ 28,093

The following table presents changes in our valuation allowance for deferred tax assets:

(in millions)	Beginning Balance	Additions Charged to Income Tax Expense and Other Accounts	Deductions from Reserves	Ending Balance
2020	\$ 1,906	\$ 430	\$ 24	2,312
2019	\$ 632	\$ 1,403	\$ 129	1,906
2018	\$ 377	\$ 367	\$ 112	632

Changes in our net deferred tax liability in 2020 that were not recorded as deferred income tax benefit (expense) are primarily related to an increase of \$330 million associated with items included in other comprehensive income (loss).

As of December 31, 2020, we had federal net operating loss carryforwards of \$196 million, and various state net operating loss carryforwards, the majority of which expire in periods through 2040. As of December 31, 2020, we also had foreign net operating loss carryforwards of \$7.6 billion related to the foreign operations of Sky and NBCUniversal, the majority of which can be carried forward indefinitely. The determination of the realization of the state and foreign net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages, redetermination from taxing authorities, and state and foreign laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2020 and 2019, our valuation allowance was primarily related to foreign and state net operating loss carryforwards.

Comcast Corporation
Uncertain Tax Positions
Reconciliation of Unrecognized Tax Benefits

(in millions)	2020		2019		2018
Gross unrecognized tax benefits, January 1	\$	1,422	\$	1,543	\$ 1,497
Additions based on tax positions related to the current year		436		230	229
Additions based on tax positions related to prior years		152		133	125
Additions from acquired subsidiaries		—		1	130
Reductions for tax positions of prior years		(31)		(344)	(346)
Reductions due to expiration of statutes of limitations		(76)		(117)	(75)
Settlements with tax authorities		(24)		(24)	(17)
Gross unrecognized tax benefits, December 31	\$	1,879	\$	1,422	\$ 1,543

Our gross unrecognized tax benefits include both amounts related to positions for which we have recorded liabilities for potential payment obligations and those for which tax has been assessed and paid. The amounts exclude the federal benefits on state tax positions that were recorded to deferred income taxes. If we were to recognize our gross unrecognized tax benefits in the future, \$1.4 billion would impact our effective tax rate and the remaining amount would increase our deferred income tax liability. The amount and timing of the recognition of any such tax benefit is dependent on the completion of examinations of our tax filings by the various tax authorities and the expiration of statutes of limitations. It is reasonably possible that certain tax contests could be resolved within the next 12 months that may result in a decrease in our effective tax rate. As of December 31, 2020 and 2019, accrued interest and penalties associated with our liability for uncertain tax positions were not material.

The IRS has completed its examination of our income tax returns for all years through 2016. Various states are examining our state tax returns and the tax years of those tax returns currently under examination vary by state, with most of the periods relating to tax years 2000 and forward. Various foreign jurisdictions are examining our tax returns and the tax years of those tax returns currently under examination vary by country, with most of the periods relating to tax years 2010 and forward.

Note 6: Long-Term Debt
Long-Term Debt Outstanding

December 31 (in millions)	Weighted-Average Interest Rate as of December 31, 2020	Weighted-Average Interest Rate as of December 31, 2019	2020 ^(b)	2019 ^(b)
Term loans	2.07 %	1.87 %	7,641	8,078
Senior notes with maturities of 5 years or less, at face value	3.41 %	3.29 %	19,190	26,378
Senior notes with maturities between 5 and 10 years, at face value	3.47 %	3.74 %	23,114	21,683
Senior notes with maturities greater than 10 years, at face value	4.03 %	4.54 %	54,203	46,653
Other, including finance lease obligations			1,261	1,098
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net ^(a)			(1,649)	(1,673)
Total debt	3.60 % ^(a)	3.78 % ^(a)	103,760	102,217
Less: Current portion			3,146	4,452
Long-term debt			\$ 100,614	\$ 97,765

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

(b) As of December 31, 2020, included in our outstanding debt were foreign currency denominated borrowings with principal amounts of £4.7 billion, €7.3 billion, ¥238.5 billion and ¥16.4 billion RMB. As of December 31, 2019, included in our outstanding debt were foreign currency denominated borrowings with principal amounts of £4.9 billion, €4.9 billion, ¥267 billion and ¥9 billion RMB.

Our senior notes are unsubordinated and unsecured obligations and are subject to parent and/or subsidiary guarantees. As of December 31, 2020 and 2019, our debt had an estimated fair value of \$125.6 billion and \$115.8 billion, respectively. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Principal Maturities of Debt

(in millions)		
2021	\$	3,133
2022	\$	4,028
2023	\$	3,925
2024	\$	6,746
2025	\$	6,953
Thereafter	\$	80,624

We use cross-currency swaps as cash flow hedges for foreign currency denominated debt obligations when those obligations are denominated in a currency other than the functional currency. Cross-currency swaps effectively convert foreign currency denominated debt to debt denominated in the functional currency, which hedge currency exchange risks associated with foreign currency denominated cash flows such as interest and principal debt repayments. As of December 31, 2020 and 2019, we had cross-currency swaps designated as cash flow hedges on \$1.7 billion and \$3.7 billion of our foreign currency denominated debt, respectively. As of December 31, 2020 and 2019, the aggregate estimated fair values of cross-currency swaps designated as cash flow hedges were a net liability of \$45 million and a net asset of \$373 million, respectively.

We are also exposed to foreign exchange risk on the consolidation of our foreign operations. We have foreign currency denominated debt and cross-currency swaps designated as hedges of our net investments in certain of these subsidiaries. Transaction gains and losses resulting from currency movements on debt and changes in fair value of cross-currency swaps designated as net investment hedges are recorded within the currency translation adjustments component of accumulated other comprehensive income (loss). As of December 31, 2020 and 2019, the amount of our net investment in foreign subsidiaries hedged using foreign currency denominated debt was \$10.3 billion and \$9.2 billion, respectively, and the amount of our net investment in foreign subsidiaries hedged using cross-currency swaps was \$4.0 billion and \$4.8 billion, respectively. As of December 31, 2020 and 2019, the aggregate estimated fair value of these cross-currency swaps was a net liability of \$376 million and \$373 million, respectively. The amount of pre-tax gains (losses) related to net investment hedges recognized in the cumulative translation adjustments component of other comprehensive income (loss) were losses of \$686 million in 2020, gains of \$343 million in 2019 and losses of \$3 million in 2018.

Revolving Credit Facilities and Commercial Paper Programs

As of December 31, 2020, we had \$9.2 billion of revolving credit facilities due 2022 with a syndicate of banks that may be used for general corporate purposes. In June 2019, we amended the terms of our revolving credit facilities to extend their expiration dates from May 26, 2021 to May 26, 2022. We may increase the commitment under the revolving credit facilities up to a total of \$12 billion, as well as extend the expiration dates to no later than 2023, subject to approval of the lenders. The interest rates on the revolving credit facilities consist of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. As of December 31, 2020, the borrowing margin for borrowings based on the London Interbank Offered Rate was 1.00%. Our revolving credit facilities require that we maintain certain financial ratios based on debt and EBITDA, as defined in the revolving credit facilities. We were in compliance with all financial covenants for all periods presented.

Our commercial paper programs are supported by our revolving credit facility and provides a lower cost source of borrowing to fund short-term working capital requirements.

As of December 31, 2020 and 2019, we had no borrowings outstanding under our commercial paper programs or revolving credit facilities. As of December 31, 2020, amounts available under our revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit and bank guarantees, totaled \$9.2 billion.

Letters of Credit and Bank Guarantees

As of December 31, 2020, we and certain of our subsidiaries had undrawn irrevocable standby letters of credit and bank guarantees totaling \$320 million to cover potential fundings under various agreements.

Note 7: Significant Transactions

Sky Transaction

In the fourth quarter of 2018, we acquired Sky for £17.28 per Sky share and total cash consideration of £30.2 billion (approximately \$39.4 billion using the exchange rates on the purchase dates). We financed the acquisition through a combination of fixed and floating rate senior notes, the issuance of term loans and cash on hand.

Comcast Corporation**Acquisition-Related Costs**

As a result of the Sky transaction, we incurred expenses in 2018 related to legal, accounting, valuation and other professional services, which are reflected in other operating and administrative expenses. We also incurred certain financing costs associated with our borrowings, which are reflected in interest expense. The table below presents the amounts related to these expenses included in our consolidated statement of income. The amounts below do not reflect the costs of any integration activities or costs related to synergies that may be achieved as a result of the acquisition.

(in millions)	Year ended December 31, 2018	
Other operating and administrative expenses	\$	339
Interest expense	\$	63

Unaudited Pro Forma Information

The following unaudited pro forma information has been presented as if the Sky transaction occurred on January 1, 2017. This information is based on historical results of operations, adjusted for allocation of purchase price and other acquisition accounting adjustments, and is not necessarily indicative of what the results would have been had we operated the business since January 1, 2017. For pro forma purposes, 2018 earnings were adjusted to exclude acquisition-related costs noted above. No pro forma adjustments have been made for cost savings or synergies that have been or may be achieved by the combined businesses. The years ended December 31, 2020 and 2019 are not presented as Sky is included in the consolidated results for those periods.

Year ended December 31 (in millions, except per share data)	2018	
Revenue	\$	109,518
Net income attributable to Comcast Corporation	\$	12,176
Basic earnings per common share attributable to Comcast Corporation shareholders	\$	2.66
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$	2.62

Universal Beijing Resort

In 2018, we entered into an agreement with a consortium of Chinese state-owned companies to build and operate Universal Beijing Resort, a theme park and resort in Beijing, China. We own a 30% interest in Universal Beijing Resort and the construction is being funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain covenants and a maximum borrowing limit of ¥26.6 billion RMB (approximately \$4 billion). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. As of December 31, 2020, Universal Beijing Resort had \$2.5 billion principal amount of a term loan outstanding under the debt financing agreement.

We have concluded that Universal Beijing Resort is a variable interest entity based on its governance structure, and we consolidate it because we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Beijing Resort, and therefore our maximum risk of financial loss is our 30% interest. Universal Beijing Resort's results of operations are reported in our Theme Parks segment. Our consolidated statement of cash flows includes the costs of construction and related borrowings in the "construction of Universal Beijing Resort" and "proceeds from borrowings" captions, respectively, and equity contributions from the noncontrolling interests are included in other financing activities.

In March 2018, Universal Beijing Resort received initial equity investments through a combination of cash and noncash contributions from the investors. As of December 31, 2020, our consolidated balance sheet included assets, primarily property and equipment, and liabilities, including the term loan, of Universal Beijing Resort totaling \$5.1 billion and \$3.6 billion, respectively.

Note 8: Recent Accounting Pronouncements

Film and Television Content

In March 2019, the Financial Accounting Standards Board (“FASB”) updated the accounting guidance related to film and television content. The updated guidance aligned the accounting for production costs of owned episodic television series with those of films, allowing for costs to be capitalized in excess of amounts of revenue contracted for each episode. The guidance also updated certain presentation and disclosure requirements for capitalized film and television content, and when content is predominantly monetized with other owned or licensed content the guidance requires impairment testing for capitalized film and television content to be performed at a film group level and amortization to be based on usage. We adopted the updated guidance on January 1, 2020 on a prospective basis and as a result, prior period amounts were not adjusted.

Following the adoption, we now present all capitalized film and television content, including licensed content and sports advances previously classified as current programming rights, as noncurrent film and television costs in the consolidated balance sheet. The adoption of the updated accounting guidance did not have a material impact on our consolidated results of operations or financial position. See Note 4 for further information.

Credit Losses

In June 2016, the FASB updated the accounting guidance related to the measurement of credit losses on financial instruments, including trade receivables and loans. The updated guidance requires the recognition of credit losses on financial instruments based on an estimate of expected losses, replacing the incurred loss model in the prior guidance. We adopted the updated guidance on January 1, 2020 on a prospective basis, recording \$124 million, net of tax, as a cumulative effect adjustment to retained earnings and as a result, prior period amounts were not adjusted. The adoption of the updated accounting guidance did not have a material impact on our consolidated results of operations or financial position for any periods presented.

Note 9: Investments

Investment and Other Income (Loss), Net

Year ended December 31 (in millions)	2020		2019		2018	
Equity in net income (losses) of investees, net	\$	(113)	\$	(505)	\$	(364)
Realized and unrealized gains (losses) on equity securities, net		1,014		656		(187)
Other income (loss), net		259		287		326
Investment and other income (loss), net	\$	1,160	\$	438	\$	(225)

The amount of unrealized gains (losses) recognized in 2020, 2019 and 2018 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$339 million, \$237 million and \$(200) million, respectively.

Investments

December 31 (in millions)	2020		2019	
Equity method	\$	6,006	\$	5,347
Marketable equity securities		460		353
Nonmarketable equity securities		1,950		1,896
Other investments		143		1,796
Total investments		8,559		9,392
Less: Current investments		292		1,709
Less: Investment securing collateralized obligation		447		694
Noncurrent investments	\$	7,820	\$	6,989

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Equity Method

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies, or in which we hold a partnership or limited liability company interest in an entity with specific ownership accounts, unless we have virtually no influence over the investee's operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (1) our share, based on percentage ownership or other contractual basis, of the investee's net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (3) additional contributions made and dividends received, and (4) impairments resulting from other-than-temporary declines in fair value. For some investments, we record our share of the investee's net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (loss), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss to other income (loss), net.

Atairos

On January 1, 2016, we established Atairos Group, Inc., a strategic company focused on investing in and operating companies in a range of industries and business sectors, both domestically and internationally. Atairos is controlled by management companies led by our former CFO through interests that carry all of the voting rights. We are the only third-party investor in Atairos.

In November 2020, we amended our agreement with Atairos, which primarily extended the investment term of the agreement from up to 12 years to up to 16.5 years, extended the period in which capital can be recycled to the full investment period and decreased our commitment to fund Atairos from up to \$5 billion to up to \$4.5 billion in the aggregate at any one time, subject to certain offsets, with the maximum amount of annual capital calls reduced to \$400 million, plus certain amounts previously distributed. In addition, we have separately committed to fund Atairos \$45 million annually for a management fee, subject to certain adjustments. The management company investors have committed to fund from \$50 million to \$100 million, with at least \$40 million to be funded by our former CFO, subject to his continued role with Atairos. Our economic interests do not carry voting rights and obligate us to absorb approximately 99% of any losses and they provide us the right to receive approximately 86% of any residual returns in Atairos, in either case on a cumulative basis.

We have concluded that Atairos is a VIE, that we do not have the power to direct the activities that most significantly impact the economic performance of Atairos as we have no voting rights and only certain consent rights, and that we are not a related party with our former CFO or the management companies. We therefore do not consolidate Atairos and account for our investment as an equity method investment. Atairos may pledge our remaining unfunded capital commitment as security to lenders in connection with certain financing arrangements. This has no effect on our funding commitments. There are no other liquidity arrangements, guarantees or other financial commitments between Comcast and Atairos, and therefore our maximum risk of financial loss is our investment balance and our remaining unfunded capital commitment of \$1.3 billion as of December 31, 2020.

Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. In 2020, 2019 and 2018, we made cash capital contributions totaling \$383 million, \$571 million and \$282 million, respectively, to Atairos. As of December 31, 2020 and 2019, our investment was \$3.9 billion and \$3.2 billion, respectively.

In April 2018, we sold a controlling interest in our arena management-related businesses to Atairos and received as consideration additional equity interests in Atairos. In connection with the sale of the businesses, we recognized a pre-tax gain of \$200 million in other operating gains.

Hulu and Collateralized Obligation

In May 2019, we entered into a series of agreements (the "Hulu Transaction") with The Walt Disney Company and certain of its subsidiaries, whereby we relinquished our board seats and substantially all voting rights associated with our investment in Hulu, and Disney assumed full operational control. We also acquired our proportionate share of the approximate 10% interest in Hulu previously held by AT&T for approximately \$477 million, increasing our ownership interest to approximately 33% from approximately 30%.

Following the Hulu Transaction, future capital calls are limited to \$1.5 billion in the aggregate each year, with any excess funding requirements funded with member loans. We have the right, but not the obligation, to fund our proportionate share of these capital calls, and if we elect not to fund our share of future equity capital calls, our ownership interest will be diluted, subject to an ownership floor of 21%. The Hulu Transaction agreements include put and call provisions regarding our

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ownership interest in Hulu, pursuant to which, as early as January 2024, we can require Disney to buy, and Disney can require us to sell our interest, in either case, for fair value at that future time subject to a minimum equity value of \$27.5 billion for 100% of the equity of Hulu. The minimum total equity value and ownership floor guarantee minimum proceeds of approximately \$5.8 billion upon exercise of the put or call.

In connection with the Hulu Transaction, we agreed to extend certain licenses of NBCUniversal content until late 2024. We can terminate most of our content license agreements with Hulu beginning in 2022, and beginning in 2020, we have the right to modify certain content licenses that are currently exclusive to Hulu, so that we can exhibit the content on our platforms in return for reducing the license fee.

In August 2019, we entered into a financing arrangement with a syndicate of banks whereby we received proceeds of \$5.2 billion under a term loan facility due March 2024. The principal amount of the term loan is secured by the proceeds guaranteed by Disney under the put/call provisions related to our investment in Hulu. The proceeds from the put/call provisions are available only for the repayment of the term loan and are not available to us unless and until the bank lenders are fully paid under the term loan provisions. The bank lenders have no rights to proceeds from the put/call provisions in excess of amounts owed under the term loan. As a result of this transaction, we now present our investment in Hulu and the term loan separately in our consolidated balance sheet in the captions “investment securing collateralized obligation” and “collateralized obligation”, respectively. The recorded value of our investment reflects our historical cost in applying the equity method, and as a result, is less than its fair value. As of December 31, 2020, our collateralized obligation had both a carrying value and estimated fair value of \$5.2 billion. The estimated fair value was based on Level 2 inputs that use interest rates for debt with similar terms and remaining maturities.

Marketable Equity Securities

We classify investments with readily determinable fair values that are not accounted for under the equity method as marketable equity securities. The changes in fair value of our marketable equity securities between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We apply the measurement alternative, adjusting the investments for observable price changes of identical or similar investments of the same issuer, to a majority of our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities primarily based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. The changes in value are recorded in realized and unrealized gains (losses) on equity securities, net.

Other Investments

AirTouch

During the second quarter of 2020, Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. (“AirTouch”), redeemed the two series of preferred stock held by the Company and we received cash payments totaling \$1.7 billion. As of December 31, 2019, our investment in AirTouch was \$1.6 billion, and was included in other current assets.

During the second quarter of 2020, we redeemed and repurchased the related three series of preferred shares issued by one of our consolidated subsidiaries and made cash payments totaling \$1.8 billion. As of December 31, 2019, the two series of redeemable subsidiary preferred shares and the one series of nonredeemable subsidiary preferred shares were recorded at \$1.7 billion and \$100 million, respectively, and were included in other current liabilities and in noncontrolling interests, respectively, in our consolidated balance sheet.

Impairment Testing of Investments

We review our investment portfolio, other than our marketable equity securities, each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. For our equity method investments and held to maturity investments, if an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our nonmarketable equity securities, we record the impairment to realized and unrealized gains (losses) on equity securities, net. For our equity method investments and our held to maturity investments, we record the impairment to other income (loss), net.

Note 10: Property and Equipment

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2020	2020		2019	
Distribution systems	11 years	\$	40,861	\$	40,639
Customer premise equipment	6 years		26,323		26,065
Buildings, theme park infrastructure and leasehold improvements	31 years		15,885		15,104
Other equipment	9 years		14,371		13,025
Construction in process	N/A		7,095		5,245
Land	N/A		1,848		1,483
Property and equipment, at cost			106,383		101,561
Less: Accumulated depreciation			54,388		53,239
Property and equipment, net		\$	51,995	\$	48,322

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. We record depreciation using the straight-line method over the asset's estimated useful life. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense. Capital expenditures for the construction of Universal Beijing Resort are presented separately in our consolidated statement of cash flows.

Cable Communications capitalizes the costs associated with the construction of and improvements to our cable transmission and distribution facilities, including scalable infrastructure and line extensions; costs associated with acquiring and deploying new customer premise equipment; and costs associated with installation of our services, including the customer's connection to our network, in accordance with the accounting guidance related to cable television companies. Costs capitalized include all direct costs for labor and materials, as well as various indirect costs. Costs incurred in connection with subsequent disconnects, and reconnects of previously deployed customer premise equipment, are expensed as they are incurred.

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

Certain of our cable franchise agreements and lease agreements contain provisions requiring us to restore facilities or remove property in the event that the franchise or lease agreement is not renewed. We expect to continually renew our cable franchise agreements and therefore cannot reasonably estimate liabilities associated with such agreements. A remote possibility exists that franchise agreements could be terminated unexpectedly, which could result in us incurring significant expense in complying with restoration or removal provisions. We do not have any material liabilities related to asset retirement obligations recorded in our consolidated financial statements.

Note 11: Goodwill and Intangible Assets
Goodwill

(in millions)	NBCUniversal								Total
	Cable Communications	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Sky	Corporate and Other		
Balance, December 31, 2018	\$ 12,784	\$ 13,407	\$ 843	\$ 3,184	\$ 6,684	\$ 29,250	\$ 2	\$ 66,154	
Acquisitions	86	162	14	—	—	17	—	279	
Dispositions	—	—	—	—	—	(12)	—	(12)	
Adjustments ^(a)	2,166	490	199	138	—	(1,616)	2	1,379	
Foreign currency translation	38	8	3	(1)	55	822	—	925	
Balance, December 31, 2019	15,074	14,067	1,059	3,321	6,739	28,461	4	68,725	
Acquisitions	122	—	—	27	—	—	—	149	
Dispositions	—	—	—	—	—	—	(4)	(4)	
Adjustments	(5)	(85)	—	—	—	(8)	2	(96)	
Foreign currency translation	73	12	3	(4)	314	1,497	—	1,895	
Balance, December 31, 2020	\$ 15,264	\$ 13,994	\$ 1,062	\$ 3,344	\$ 7,053	\$ 29,950	\$ 2	\$ 70,669	

(a) Adjustments in 2019 primarily included 1) measurement period adjustments resulting from finalization of acquisition accounting for Sky and 2) the final assignment of goodwill resulting from the Sky transaction to our reporting units.

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired in a business combination and represents the future economic benefits expected to arise from anticipated synergies and intangible assets acquired that do not qualify for separate recognition, including increased footprint, assembled workforce, noncontractual relationships and other agreements. We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers whether the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the reporting unit's carrying value exceeds its fair value. Unless presented separately, the impairment charge is included as a component of amortization expense. We have not recognized any material impairment charges.

Intangible Assets

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2020	2020		2019	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Indefinite-Lived Intangible Assets:					
Franchise rights	N/A	\$ 59,365	\$	59,365	
Trade names	N/A	—		8,809	
FCC licenses	N/A	2,804		2,337	
Finite-Lived Intangible Assets:					
Customer relationships	14 years	22,197	(8,914)	22,884	(8,295)
Software	5 years	17,819	(9,518)	15,357	(7,287)
Other agreements and rights	28 years	12,394	(1,393)	3,958	(1,635)
Total		\$ 114,579	\$ (19,825)	\$ 112,710	\$ (17,217)

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist primarily of our cable franchise rights. Our cable franchise rights represent the values we attributed to agreements with state and local authorities that allow access to homes and businesses in cable service areas acquired in business combinations. We do not amortize our cable franchise rights because we have determined that they meet the definition of indefinite-lived intangible assets since there are no legal, regulatory, contractual, competitive, economic or other factors which limit the period over which these rights will contribute to our cash flows. We reassess this determination periodically or whenever events or substantive changes in circumstances occur. The purchase of spectrum rights is presented separately in our consolidated statement of cash flows.

We assess the recoverability of our cable franchise rights and other indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. Our three Cable Communications divisions represent the unit of account we use to test for impairment of our cable franchise rights. We evaluate the unit of account used to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights and other indefinite-lived intangible assets primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of Adjusted EBITDA generated by the underlying assets, current market transactions and profitability information. If the fair value of our cable franchise rights or other indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense. We did not recognize any material impairment charges in any of the periods presented.

Finite-Lived Intangible Assets

Estimated Amortization Expense of Finite-Lived Intangible Assets

(in millions)		
2021	\$	4,589
2022	\$	4,087
2023	\$	3,472
2024	\$	2,774
2025	\$	2,412

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, software, trade names and intellectual property rights. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the associated agreement.

We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with the purchase of software licenses. We generally amortize them on a straight-line basis over a period not to exceed five years. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred. We capitalize initial operating system software costs and amortize them over the life of the associated hardware.

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

Note 12: Employee Benefit Plans**Deferred Compensation Plans**

Year ended December 31 (in millions)		2020	2019	2018
Benefit obligation	\$	3,648	\$ 3,273	\$ 2,885
Interest expense	\$	293	\$ 285	\$ 222

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. Participants are eligible to receive distributions from their account based on elected deferral periods that are consistent with the plans and applicable tax law.

We have purchased life insurance policies to recover a portion of the future payments related to our deferred compensation plans. As of December 31, 2020 and 2019, the cash surrender value of these policies, which is recorded to other noncurrent assets, net, was \$481 million and \$423 million, respectively.

Pension and Postretirement Benefit Plans

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees' contributions up to certain limits. In 2020, 2019 and 2018, expenses related to these plans totaled \$599 million, \$573 million and \$546 million, respectively.

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability. In 2020, 2019 and 2018, the total contributions we made to multiemployer benefit plans were not material.

Note 13: Equity**Common Stock**

In the aggregate, holders of our Class A common stock have 66²/₃% of the voting power of our common stock and holders of our Class B common stock have 33¹/₃% of the voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Each share of our Class B common stock is entitled to 15 votes. The number of votes held by each share of our Class A common stock depends on the number of shares of Class A and Class B common stock outstanding at any given time. The 33¹/₃% aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A common stock, subject to certain restrictions.

Shares of Common Stock Outstanding

(in millions)	Class A	Class B
Balance, December 31, 2017	4,635	9
Stock compensation plans	15	—
Repurchases and retirements of common stock	(140)	—
Employee stock purchase plans	7	—
Balance, December 31, 2018	4,517	9
Stock compensation plans	21	—
Employee stock purchase plans	6	—
Balance, December 31, 2019	4,544	9
Stock compensation plans	20	—
Employee stock purchase plans	7	—
Balance, December 31, 2020	4,571	9

Comcast Corporation**Weighted-Average Common Shares Outstanding**

Year ended December 31 (in millions)	2020	2019	2018
Weighted-average number of common shares outstanding – basic	4,574	4,548	4,584
Effect of dilutive securities	50	62	56
Weighted-average number of common shares outstanding – diluted	4,624	4,610	4,640

Weighted-average common shares outstanding used in calculating diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the combination of the option exercise price and the associated unrecognized compensation expense is greater than the average market price of our common stock. The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material in any of the periods presented.

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2020		2019
Cumulative translation adjustments	\$	1,790	\$ 637
Deferred gains (losses) on cash flow hedges		(109)	139
Unrecognized gains (losses) on employee benefit obligations and other		203	271
Accumulated other comprehensive income (loss), net of deferred taxes	\$	1,884	\$ 1,047

Note 14: Share-Based Compensation

The tables below provide information on our share-based compensation.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2020		2019		2018
Restricted share units	\$	628	\$	564	\$ 402
Stock options		294		231	205
Employee stock purchase plans		38		30	32
Total	\$	960	\$	825	\$ 639

Our share-based compensation plans consist primarily of awards of RSUs and stock options to certain employees and directors as part of our approach to long-term incentive compensation. Awards generally vest over a period of 5 years and, in the case of stock options, have a 10 year term. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions. As of December 31, 2020, all of our stock options outstanding were net settled stock options, which result in fewer shares being issued and no cash proceeds being received by us when the options are exercised.

Stock Options and Restricted Share Units

As of December 31, 2020, unless otherwise stated (in millions, except per share data)		Stock Options	RSUs
Awards granted during 2020		61	18
Weighted-average exercise price of awards granted during 2020	\$	42.42	
Stock options outstanding and nonvested RSUs		210	49
Weighted-average exercise price of stock options outstanding	\$	35.94	
Weighted-average fair value at grant date of nonvested RSUs			\$ 38.87

The cost associated with our share-based compensation is based on an award’s estimated fair value at the date of grant and is recognized over the period in which any related services are provided. RSUs are valued based on the closing price of our common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. We use the Black-Scholes option pricing model to estimate the fair value of stock option awards.

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The table below presents the weighted-average fair value on the date of grant of RSUs and stock options awarded under our various plans and the related weighted-average valuation assumptions.

Year ended December 31	2020		2019		2018	
RSUs fair value	\$	41.71	\$	40.42	\$	35.56
Stock options fair value	\$	6.61	\$	7.91	\$	7.14
Stock Option Valuation Assumptions:						
Dividend yield		2.2 %		2.1 %		2.1 %
Expected volatility		21.0 %		22.0 %		22.0 %
Risk-free interest rate		1.0 %		2.5 %		2.7 %
Expected option life (in years)		6.0		6.0		6.0

As of December 31, 2020, we had unrecognized pretax compensation expense of \$1.2 billion related to nonvested RSUs and unrecognized pretax compensation expense of \$560 million related to nonvested stock options that will be recognized over a weighted-average period of approximately 1.5 years and 1.7 years, respectively. In 2020, 2019, and 2018, we recognized \$150 million, \$196 million and \$75 million, respectively, as a reduction to income tax expense as a result of excess tax benefits associated with our share-based compensation plans.

Note 15: Supplemental Financial Information**Cash Payments for Interest and Income Taxes**

Year ended December 31 (in millions)	2020		2019		2018	
Interest	\$	3,878	\$	4,254	\$	2,897
Income taxes	\$	3,183	\$	3,231	\$	2,355

Noncash Activities

During 2020:

- we acquired \$1.9 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.1 billion for a quarterly cash dividend of \$0.23 per common share paid in January 2021

During 2019:

- we acquired \$1.9 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$956 million for a quarterly cash dividend of \$0.21 per common share paid in January 2020

During 2018:

- we acquired \$2.1 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$860 million for a quarterly cash dividend of \$0.19 per common share paid in January 2019
- we received noncash contributions from noncontrolling interests totaling \$391 million related to Universal Beijing Resort (see Note 7)

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheet to the total of the amounts reported in our consolidated statement of cash flows.

December 31 (in millions)	2020		2019	
Cash and cash equivalents	\$	11,740	\$	5,500
Restricted cash included in other current assets		14		42
Restricted cash included in other noncurrent assets, net		14		47
Cash, cash equivalents and restricted cash, end of year	\$	11,768	\$	5,589

Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with maturities of three months or less when purchased. The carrying amounts of our cash equivalents approximate their fair values, which are primarily based on Level 1 inputs.

Note 16: Commitments and Contingencies**Sports Rights and Licensed Content**

Our most significant fixed-price purchase obligations relate to long-term commitments for sports rights and licensed content. Refer to Note 4 for additional information.

Leases

Our leases consist primarily of real estate, vehicles and other equipment. We determine if an arrangement is a lease at inception. Lease assets and liabilities are recognized upon commencement of the lease based on the present value of the future minimum lease payments over the lease term. The lease term includes options to extend the lease when it is reasonably certain that we will exercise that option. We generally utilize our incremental borrowing rate based on information available at the commencement of the lease in determining the present value of future payments. The lease asset also includes any lease payments made and initial direct costs incurred and excludes lease incentives. Lease assets and liabilities are not recorded for leases with an initial term of one year or less. Lease expense for operating leases recorded in the balance sheet is included in operating costs and expenses and is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. Operating lease expenses, inclusive of short-term and variable lease expenses, recognized in our consolidated statement of income for both the periods ended December 31, 2020 and 2019 was \$1.1 billion. These amounts do not include lease costs associated with production activities or other amounts capitalized in our consolidated balance sheet, which are not material.

The table below summarizes the operating lease assets and liabilities recorded in our consolidated balance sheet.

Consolidated Balance Sheet

(in millions)	December 31, 2020	December 31, 2019
Other noncurrent assets, net	\$ 3,784	\$ 4,038
Accrued expenses and other current liabilities	\$ 718	\$ 715
Other noncurrent liabilities	\$ 3,740	\$ 3,891

The table below summarizes our future minimum lease commitments for operating leases as of December 31, 2020.

(in millions)	December 31, 2020
2021	\$ 873
2022	778
2023	683
2024	560
2025	444
Thereafter	2,043
Total future minimum lease payments	5,381
Less: imputed interest	923
Total liability	\$ 4,458

The weighted-average remaining lease terms for operating leases and the weighted-average discount rates used to calculate our operating lease liabilities as of December 31, 2020 were 9 years and 3.58%, respectively, and as of December 31, 2019 were 10 years and 3.74%, respectively.

In 2020 and 2019, cash payments for operating leases recorded in the consolidated balance sheet were \$936 million and \$914 million, respectively. Lease assets and liabilities associated with leases entered into during the year were not material.

Our 2018 rent expense for operating leases using the accounting guidance in effect at that time was \$779 million.

Contractual Obligation

We are party to a contractual obligation that involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue which are recorded as an operating expense, and beginning in June 2017, the option to require NBCUniversal to purchase the interest for cash in an amount based on a contractual formula. The contractual formula is based on an average of specified historical theme park revenue at the time of exercise, which amount could be significantly higher than our carrying value. As of December 31,

Comcast Corporation

2020, our carrying value was \$1.1 billion, and the estimated value of the contractual obligation was \$1.7 billion based on inputs to the contractual formula as of that date.

Redeemable Subsidiary Preferred Stock

NBCUniversal Enterprise is a holding company that we control and consolidate whose principal assets are its indirect interests in NBCUniversal. The holders of the Series A cumulative preferred stock of NBCUniversal Enterprise have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the \$725 million aggregate liquidation preference plus accrued but unpaid dividends for a 30 day period beginning March 19, 2020 and thereafter on every third anniversary of such date (each such date, a “put date”). The NBCUniversal Enterprise preferred stock pays dividends at a fixed rate of 5.25% per year. 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 the 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 consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends. As of December 31, 2020 and 2019, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was \$731 million and \$749 million, respectively. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Contingencies

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

Note 17: Quarterly Financial Information (Unaudited)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
2020					
Revenue	\$ 26,609	\$ 23,715	\$ 25,532	\$ 27,708	\$ 103,564
Operating income	\$ 4,852	\$ 4,647	\$ 4,076	\$ 3,918	\$ 17,493
Net income attributable to Comcast Corporation	\$ 2,147	\$ 2,988	\$ 2,019	\$ 3,380	\$ 10,534
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.47	\$ 0.65	\$ 0.44	\$ 0.74	\$ 2.30
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.46	\$ 0.65	\$ 0.44	\$ 0.73	\$ 2.28
Dividends declared per common share	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.92
2019					
Revenue	\$ 26,859	\$ 26,858	\$ 26,827	\$ 28,398	\$ 108,942
Operating income	\$ 5,182	\$ 5,356	\$ 5,340	\$ 5,247	\$ 21,125
Net income attributable to Comcast Corporation	\$ 3,553	\$ 3,125	\$ 3,217	\$ 3,162	\$ 13,057
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.78	\$ 0.69	\$ 0.71	\$ 0.69	\$ 2.87
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.77	\$ 0.68	\$ 0.70	\$ 0.68	\$ 2.83
Dividends declared per common share	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.84

Minor differences may exist due to rounding.

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

None.

Item 9A: Controls and Procedures

Conclusions regarding disclosure controls and procedures

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

Management's annual report on internal control over financial reporting

Refer to Management's Report on Internal Control Over Financial Reporting on page 69.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 70.

Changes in internal control over financial reporting

There were no changes in 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 the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders. We refer to this proxy statement as the 2021 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure, as of December 31, 2020.

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	61	1986	Chairman and Chief Executive Officer; President
Michael J. Cavanagh	54	2015	Chief Financial Officer
Jeffrey S. Shell	55	2020	Chief Executive Officer, NBCUniversal
Adam L. Miller	50	2020	Chief Administration Officer; Executive Vice President, NBCUniversal
David N. Watson	62	2017	President and Chief Executive Officer, Comcast Cable
Thomas J. Reid	56	2019	Chief Legal Officer and Secretary
Daniel C. Murdock	47	2017	Executive Vice President; Chief Accounting Officer and Controller

Brian L. Roberts has served as a director and as our President, Chairman of the Board and Chief Executive Officer for more than five years. As of December 31, 2020, Mr. Roberts had sole voting power over approximately 33¹/₃% of the combined voting power of our two classes of common stock. He is a son of our late founder, Mr. Ralph J. Roberts.

Michael J. Cavanagh has served as the Chief Financial Officer of Comcast Corporation since July 2015. Prior to joining our company, Mr. Cavanagh had been Co-President and Co-Chief Operating Officer for The Carlyle Group, a global investment firm, since 2014. Prior to that, Mr. Cavanagh was the Co-Chief Executive Officer of the Corporate & Investment Bank of JPMorgan Chase & Co. from 2012 until 2014; the Chief Executive Officer of JPMorgan Chase & Co.'s Treasury & Securities Services business from 2010 to 2012; and the Chief Financial Officer of JPMorgan Chase & Co. from 2004 to 2010.

Jeffrey S. Shell has served as the Chief Executive Officer of NBCUniversal since January 2020. Previously, Mr. Shell was the Chairman of NBCUniversal Film and Entertainment since January 2019. Prior to that, Mr. Shell served as the Chairman of Universal Filmed Entertainment Group (UFEG) since 2013 and Chairman of NBCUniversal International prior to joining UFEG. Prior to joining NBCUniversal, Mr. Shell served as President of Comcast Programming Group for six years. Prior to joining our company, Mr. Shell was the CEO of Gemstar TV Guide International and President of FOX Cable Networks Group.

Adam L. Miller has served as Chief Administration Officer of Comcast since February 2020 and Executive Vice President of NBCUniversal since 2012. Prior to joining our company, Mr. Miller was President of The Abernathy MacGregor Group, a leading strategic communications firm headquartered in New York.

David N. Watson has served as Chief Executive Officer, Comcast Cable since April 2017 and previously had served as Chief Operating Officer, Comcast Cable for more than five years. Mr. Watson is also a director of Amkor Technology, Inc.

Thomas J. Reid has served as our Chief Legal Officer and Secretary since April 2019. Prior to joining our company, Mr. Reid had served as the Chairman and Managing Partner of Davis Polk & Wardwell LLP, a global law firm, since 2011. Prior to that, Mr. Reid was a partner at Davis Polk & Wardwell LLP from 2003 to 2011 and a Managing Director in the Investment Banking Division of Morgan Stanley from 2000 to 2003.

Daniel C. Murdock has served as an Executive Vice President since March 2020, our Chief Accounting Officer since March 2017 and our Controller since July 2015. Prior to joining our company, Mr. Murdock had been with the U.S. Securities and Exchange Commission where he served as the Deputy Chief Accountant in the agency's Office of the Chief Accountant since 2013. Prior to that, he was Deloitte & Touche's Audit/Industry Professional Practice Director for media and entertainment.

Item 11: Executive Compensation

We incorporate the information required by this item by reference to our 2021 Proxy Statement.

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

We incorporate the information required by this item by reference to our 2021 Proxy Statement.

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

We incorporate the information required by this item by reference to our 2021 Proxy Statement.

Item 14: Principal Accountant Fees and Services

We incorporate the information required by this item by reference to our 2021 Proxy Statement.

Part IV

Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of Comcast's consolidated financial statements are found on page 68 of this report. Financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Exhibits required to be filed by Item 601 of Regulation S-K (all of which are under Commission File No. 001-32871, except as otherwise noted):

- [3.1](#) Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Current Report on Form 8-K filed on December 15, 2015).
- [3.2](#) Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.2 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2018).
- [4.1](#) Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- [4.2](#) Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- [4.3](#) First Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- [4.4](#) Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to Comcast's Current Report on Form 8-K filed on September 2, 2009).
- [4.5](#) Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [4.6](#) Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a Third Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
- [4.7](#) Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast's Registration Statement on Form S-3 filed September 18, 2013).
- [4.8](#) First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast's Registration Statement on Form S-3 filed November 23, 2015).
- [4.9](#) Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC (Commission File No. 333-174175) filed on May 13, 2011).
- [4.10](#) First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

- [4.11](#) Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
- [4.12](#) Indenture, dated March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), Comcast Corporation, the Cable Guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [4.13](#) Trust Deed dated September 5, 2014 among BSKYB Finance UK plc, British Sky Broadcasting Group plc, the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.13 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2018).
- [4.14](#) Supplemental Trust Deed dated March 18, 2015 among Sky Group Finance plc (f/k/a BSKYB Finance UK plc), Sky plc (f/k/a British Sky Broadcasting Group plc), the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.14 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2018).
- [4.15](#) Description of Comcast Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act.
Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
- [10.1](#) Credit Agreement dated as of May 26, 2016, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Morgan Stanley MUFG Partners, LLC, Wells Fargo Bank, National Association and Mizuho Bank, Ltd., as co-documentation agents (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on May 31, 2016).
- [10.2](#) Amendment No. 1 dated April 27, 2018, to Credit Agreement dated as of May 26, 2016, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Morgan Stanley MUFG Partners, LLC, Wells Fargo Bank, National Association and Mizuho Bank, Ltd., as co-documentation agents (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on April 30, 2018).
- [10.3](#) Amendment No. 2 dated June 18, 2019, to Credit Agreement dated as of May 26, 2016, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Morgan Stanley MUFG Partners, LLC, Wells Fargo Bank, National Association and Mizuho Bank, Ltd., as co-documentation agents (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on June 20, 2019).
- [10.4](#) Second Amended and Restated Certificate of Incorporation of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [10.5](#) Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [10.6](#) Amendment to Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. dated March 19, 2013 (incorporated by reference to Exhibit 10.5 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [10.7](#) Term Loan Credit Agreement among Comcast, the financial institutions party thereto, Bank of America, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as joint lead arrangers and joint bookrunners, dated April 25, 2018 (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on April 25, 2018).
- [10.8](#) Amendment No. 1 dated September 23, 2018, to Term Loan Credit Agreement dated as of April 25, 2018 (incorporated by reference to Exhibit 10.3 to Comcast's Current Report on Form 8-K filed on September 24, 2018).
- [10.9](#) Comcast Revolving Credit Agreement Increased Revolving Commitment Activation Notice, dated September 21, 2018 (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on September 24, 2018).
- [10.10](#) Comcast Revolving Credit Agreement New Lender Supplement, dated September 21, 2018 (incorporated by reference to Exhibit 10.2 to Comcast's Current Report on Form 8-K filed on September 24, 2018).

10.11*	Comcast Corporation 2003 Stock Option Plan, as amended and restated April 10, 2020 (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).
10.12*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective October 22, 2020.
10.13*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective October 22, 2020 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).
10.14*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective October 22, 2020 (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).
10.15*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 18, 2015 (incorporated by reference to Exhibit 10.11 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2015).
10.16*	Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective July 31, 2020 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).
10.17*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix C to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).
10.18*	Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix D to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).
10.19*	Employment Agreement with Brian L. Roberts, dated as of July 26, 2017 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017).
10.20*	Amendment No. 1 to Employment Agreement with Brian L. Roberts, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.20 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2019).
10.21*	Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 22, 2009).
10.22*	Form of Amendment, dated as of December 14, 2012, to the Employment Agreement with Stephen B. Burke (incorporated by reference to Exhibit 10.41 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2012).
10.23*	Amendment No. 2 to Employment Agreement with Stephen B. Burke, dated as of August 16, 2013 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on August 16, 2013).
10.24*	Amendment No. 3 to Employment Agreement with Stephen B. Burke dated as of July 25, 2016 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 28, 2016).
10.25*	Amendment No. 4 to Employment Agreement with Stephen B. Burke, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.24 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2019).
10.26*	Amendment No. 5 to Employment Agreement with Stephen B. Burke, dated as of July 27, 2020 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.27*	Employment Agreement between Comcast Corporation and David L. Cohen, dated as of October 23, 2015 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
10.28*	Amendment No. 1 to Employment Agreement with David L. Cohen, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.26 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2019).
10.29*	Amendment No. 2 to Employment Agreement with David L. Cohen, dated as of July 27, 2020 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.30*	Employment Agreement dated as of December 21, 2018 between Comcast Corporation and Michael J. Cavanagh (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 21, 2018).
10.31*	Amendment No. 1 to Employment Agreement with Michael J. Cavanagh, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.29 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2019).

10.32*	Employment Agreement dated as of April 2, 2018 between Comcast Corporation and David N. Watson (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018).
10.33*	Amendment No. 1 to Employment Agreement with David N. Watson, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.31 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2019).
10.34*	Amendment No. 2 to Employment Agreement with David N. Watson, dated as of April 29, 2020 (incorporated by reference to Exhibit 10.5 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).
10.35*	Form of Non-Qualified Stock Option and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2003 Stock Option Plan.
10.36*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan.
10.37*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan.
10.38*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan.
10.39*	Form of Airplane Time Sharing Agreement (incorporated by reference to Exhibit 10.60 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2014).
10.40*	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.41	Third Amended and Restated Shareholders Agreement, dated as of November 26, 2020, among Atairos Group, Inc., Comcast AG Holdings, LLC, Comcast Spectacor Ventures, LLC, Atairos Partners, L.P., Atairos Management, L.P. and Comcast Corporation.
10.42	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.43	Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.44	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.45	Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
21	List of subsidiaries.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant (incorporated by reference to Exhibit 22.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).
23	Consent of Deloitte & Touche LLP.
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 Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission on February 3, 2021, formatted in Inline Extensible Business Reporting Language (iXBRL): (1) the Consolidated Statement of Income; (2) the Consolidated Statement of Comprehensive Income; (3) the Consolidated Statement of Cash Flows; (4) the Consolidated Balance Sheet; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.

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104 Cover Page Interactive Data File (embedded within the iXBRL document)

* Constitutes a management contract or compensatory plan or arrangement.

Item 16: Form 10-K Summary

None.

**DESCRIPTION OF COMCAST CORPORATION'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934**

As of December 31, 2020, Comcast Corporation ("Comcast," the "Company," "we," "us" or "our") had nine classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock, (2) our 2.0% Exchangeable Subordinated Debentures due 2029, (3) our 5.50% Notes due 2029, (4) our 9.455% Guaranteed Notes due 2022, (5) our 0.250% Notes due 2027, (6) our 1.500% Notes due 2029, (7) our 0.750% Notes due 2032, (8) our 1.875% Notes due 2036 and (9) our 1.250% Notes due 2040.

(1) DESCRIPTION OF OUR COMMON STOCK

In the following summary, references to the "Company," "we," "us" and "our" refer only to Comcast and not any of its subsidiaries. The statements made under this caption include summaries of certain provisions contained in our articles of incorporation and by-laws. This summary does not purport to be complete and is qualified in its entirety by reference to such articles of incorporation and by-laws.

We have two classes of common stock outstanding: Class A common stock, \$0.01 par value per share, and Class B common stock, \$0.01 par value per share. There are currently authorized 7.5 billion shares of Class A common stock, 75 million shares of Class B common stock and 20 million shares of preferred stock. Our Board of Directors (the "Board") may issue preferred stock, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special rights as our Board shall determine.

Dividends

Subject to the preferential rights of any preferred stock then outstanding, holders of our Class A common stock and Class B common stock are entitled to receive, from time to time, when, as and if declared, in the discretion of our Board, such cash dividends as our Board may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

Holders of our Class A common stock and Class B common stock will also be entitled to receive, from time to time, when, as and if declared by our Board, such dividends of our stock or other property as our Board may determine, out of such funds as are legally available therefor. However, stock dividends on, or stock splits of, any class of common stock will not be paid or issued unless paid or issued on all classes of our common stock, in which case they will be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits

of, our Class B common stock may also be paid or issued in shares of our Class A common stock.

Voting Rights

As a general matter, on all matters submitted for a vote to holders of all classes of our voting stock, holders of our Class A common stock in the aggregate hold $66 \frac{2}{3}\%$ of the aggregate voting power of our capital stock, and holders of our Class B common stock in the aggregate hold a non-dilutable $33 \frac{1}{3}\%$ of the combined voting power of our capital stock. This nondilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B common stock do not decrease the nondilutable voting power of the Class B common stock.

Approval Rights

Except as required by law, holders of Class A common stock have no specific approval rights over any corporate actions. Holders of our Class B common stock have an approval right over (1) any merger of us with another company or any other transaction, in each case that requires our shareholders' approval under applicable law, or any other transaction that would result in any person or group owning shares representing in excess of 10% of the aggregate voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring our shareholders' approval under the rules and regulations of any stock exchange or quotation system; (2) any issuance of our Class B common stock or any securities exercisable or exchangeable for or convertible into our Class B common stock; and (3) articles of incorporation or by-law amendments (such as an amendment to the articles of incorporation to opt in to any of the Pennsylvania antitakeover statutes) and other actions (such as the adoption, amendment or redemption of a shareholder rights plan) that limit the rights of holders of our Class B common stock or any subsequent transferee of our Class B common stock to transfer, vote or otherwise exercise rights with respect to our capital stock.

Conversion of Class B Common Stock

The Class B common stock is convertible share for share into Class A common stock, subject to certain restrictions.

Preference on Liquidation

In the event of our liquidation, dissolution or winding up, either voluntary or involuntary, the holders of Class A common stock and Class B common stock are entitled to receive, subject to any liquidation preference of any preferred stock then outstanding, our remaining assets, if any, in proportion to the number of shares held by them without regard to class.

Mergers, Consolidations, Etc.

Our articles of incorporation provide that if in a transaction such as a merger, consolidation, share exchange or recapitalization, holders of each class of our common stock outstanding do not receive the same consideration for each of their shares of our common stock (i.e., the same amount of cash or the same number of shares of each class of stock issued in the transaction in proportion to the number of shares of our common stock held by them, respectively, without regard to class), holders of each such class of our common stock will receive “mirror” securities (i.e., shares of a class of stock having substantially equivalent rights as the applicable class of our common stock).

Miscellaneous

The holders of Class A common stock and Class B common stock do not have any preemptive rights. All shares of Class A common stock and Class B common stock presently outstanding are, and all shares of the Class A common stock offered hereby, or issuable upon conversion, exchange or exercise of securities offered hereby, will, when issued, be, fully paid and nonassessable.

(2) DESCRIPTION OF OUR 2.0% EXCHANGEABLE SUBORDINATED DEBENTURES DUE 2029

The following summary of our 2.0% Exchangeable Subordinated Debentures due 2029 (the “ZONES”) is based on the indenture dated as of June 15, 1999 between Comcast Holdings Corporation (“Comcast Holdings” or the “Issuer”) and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the “Trustee”) (the “Base Indenture”), as amended by the first supplemental indenture dated as of September 12, 2005 among Comcast Holdings, the Trustee and Comcast (together with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture. For the purposes of this summary, references to “we” and “our” refer only to Comcast Holdings.

General

The ZONES are unsecured, subordinated obligations of Comcast Holdings and will mature on November 15, 2029.

Principal, premium, if any, and interest on the ZONES are payable at the office or agency we maintain for such purpose within the City and State of New York or, at our option, payment of interest may be made by check mailed to the holders of the ZONES at their respective addresses set forth in the register of holders of the ZONES, provided that all payments with respect to ZONES, the holders of which have given wire transfer instructions, on or prior to the relevant record date, to the paying agent, are made by wire transfer of immediately available funds to the accounts specified by the holders. Until we otherwise designate, our office or agency

in New York will be the office of the trustee maintained for that purpose. The ZONES are issued in denominations of one ZONES and integral multiples thereof.

Interest

We make quarterly interest payments in an amount equal to \$0.4082 per ZONES, or 2.0% per year of the original principal amount, plus the amount of any quarterly cash dividend paid on the reference shares attributable to each ZONES. Holders of the ZONES are not expected to receive interest attributable to any cash dividend on the reference shares for this payment period because Sprint has never paid a cash dividend on its Sprint PCS stock.

Interest on the ZONES accrues from the issue date of the ZONES. We pay this interest quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning February 15, 2000, but subject to our right to defer quarterly payments of interest.

We also distribute, as additional interest on the ZONES, any property, including cash (other than any quarterly cash dividend), distributed on or with respect to the reference shares (other than publicly traded equity securities, which will themselves become reference shares). If the additional interest on the reference shares includes publicly traded securities (other than equity securities), we will distribute those securities. We will not, however, distribute fractional units of securities. We will pay cash instead of distributing the fractional units. Otherwise, we will distribute the fair market value of any property comprising additional interest as determined in good faith by our board of directors. We will distribute any additional interest to holders of the ZONES on the 20th business day after it is distributed on the reference shares. The record date for any distribution of additional interest is the 10th business day after the date any cash or property is distributed on the reference shares.

If extraordinary dividends on the reference shares are paid, the contingent principal amount will be reduced on a quarterly basis to the extent necessary so that the yield to the date of computation (including all interest payments other than those attributable to regular periodic cash dividends) does not exceed 2.0%. In no event will the contingent principal amount be less than zero. Changes in the contingent principal amount will not affect the amount of the quarterly interest payments.

If interest or additional interest is payable on a date that is not a business day (as defined at the end of this paragraph), payment will be made on the next business day (and without any interest or other payment in respect of this delay). However, if the next business day is in the next calendar year, payment of interest will be made on the preceding business day. A “business day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law or regulation to close.

Deferral of interest payments

If no event of default has occurred and is continuing under the ZONES, we can, on one or more occasions, defer quarterly interest payments on the ZONES for up to 20 consecutive

quarterly periods. If we terminate a deferral period and subsequently elect to defer quarterly interest payments, we will again be subject to the 20 consecutive quarterly period limitation.

We will not, however, be subject to the 20 consecutive quarterly period limitation on deferral if, as a result of a tender offer, an exchange offer, a business combination or otherwise, all reference shares cease to be outstanding, and we subsequently elect to defer quarterly payments of interest on the ZONES.

Any deferral of interest payments cannot extend, however, beyond the maturity date of the ZONES. We can never defer distributions of additional interest.

If we defer quarterly payments of interest, the contingent principal amount of the ZONES will increase by the amount of the deferred quarterly payments of interest, plus accrued interest thereon at an annual rate of 2.0%, compounded quarterly, and the early exchange ratio will be 100% for the quarter following each deferral of a payment of quarterly interest. Once we have paid all deferred quarterly interest, plus accrued interest thereon, together with the quarterly interest payment for the current quarterly interest payment period, the contingent principal amount will reduce by the amount of that payment of deferred quarterly interest plus accrued interest thereon, the early exchange ratio will decrease to 95% and we can again defer quarterly interest payments as described above. Instead of accruing cash interest on the ZONES during a quarterly deferral period, so long as the current market value of the reference shares exceeds the original principal amount of the ZONES, we may at our option, but are not obligated to, increase the number of reference shares attributable to each ZONES by an annual rate of 2.0%. If we elect to make this increase, we will be deemed current on that quarterly payment of interest and will not increase the contingent principal amount, although the early exchange ratio will remain at 100% only for the five business days immediately following the scheduled quarterly interest payment date related to the deferral. After that five day period, the early exchange ratio will decrease to 95%. At the time we give notice that we intend to defer a quarterly payment of interest, we must elect to either accrue cash interest on the ZONES for that quarterly interest period or increase the number of reference shares attributable to the ZONES, each as described above.

If we elect to defer interest on the ZONES in any particular quarter, we will give the trustee notice. We will also prepare a press release and provide it to DTC for dissemination through the DTC broadcast facility. We will give this notice one business day before the earlier of:

- the record date for the next date that interest on the ZONES is payable; or
- the date we are required to give notice to the NYSE (or any other applicable self-regulatory organization) or to holders of the ZONES of the record date or the date any quarterly interest payment is payable.

We refer to the last date on which we can give notice that we intend to defer the payment of interest in respect of a quarterly payment of interest as a deferral notice date. When applicable, we will state in any deferral notice that we are not subject to the 20 consecutive period limitation on deferrals and may continue to defer the payment of quarterly interest until maturity or earlier redemption.

Principal amount

The original principal amount per ZONES is equal to its initial purchase price, or \$81.6325. The minimum amount payable upon redemption or maturity of a ZONES (which we refer to as the contingent principal amount) will initially be equal to the original principal amount. If an “extraordinary dividend” is ever paid on the reference shares, the contingent principal amount will be reduced on a quarterly basis to the extent necessary so that the yield to the date of computation (including all quarterly interest payments other than those attributable to regular periodic cash dividends) does not exceed a 2.0% annual yield. In no event will the contingent principal amount be less than zero.

An “extraordinary dividend” means a dividend or distribution consisting of cash or any other property (other than additional reference shares), except for regular periodic cash dividends.

If all of the reference shares cease to be outstanding as a result of a tender offer, an exchange offer, a business combination or otherwise, the maturity of the ZONES will not be accelerated and the ZONES will continue to remain outstanding until the maturity date unless earlier redeemed by us.

At maturity, holders will be entitled to receive the higher of (a) the contingent principal amount of the ZONES or (b) the sum of the current market value of the reference shares on the maturity date plus any deferred quarterly payments of interest (including any accrued interest thereon), plus, in each case, the final period distribution.

A “*final period distribution*” means, in respect of (a) the maturity date, a distribution determined in accordance with clauses (2), (3) and (4) below, and (b) the redemption date, a distribution determined in accordance with clauses (1), (2), (3) and (4) below. If the redemption date is in connection with a rollover offering, the distribution determined in accordance with clause (4) shall be all dividends and distributions on or in respect of the reference shares which a holder of reference shares on the pricing date (defined below) would be entitled to receive.

- (1) Unless (a) the scheduled redemption date of the ZONES is also a scheduled quarterly interest payment date or (b) quarterly interest has been deferred for the then current quarterly dividend period, an amount equal to an annual rate of 2.0% on the original principal amount of the ZONES from the most recent scheduled interest payment date to the date of redemption, plus

- (2) all dividends and distributions on or in respect of the reference shares declared by the applicable reference company and for which the ex- date for the dividend or distribution falls during the period from the date of original issuance of the ZONES to the most recent scheduled interest payment date and which have not been distributed to holders of reference shares prior to the most recent scheduled interest payment date, plus
- (3) all dividends and distributions on or in respect of the reference shares which a holder of reference shares during the period from the most recent scheduled quarterly interest payment date to the date immediately preceding the first trading day of the averaging period is entitled to receive, plus
- (4) a distribution equal to the sum of, for each successive day in the averaging period that is anticipated on the first day of the averaging period to be a trading day, the amounts determined in accordance with the following formula:

$E \times (1 - 0.05n)$

where:

- E = all dividends and distributions on or in respect of the reference shares which a holder of reference shares on the applicable day would be entitled to receive, provided that an ex- date that occurs on a day that is not a scheduled trading day shall be deemed to have occurred on the immediately preceding scheduled trading day; and
- n = the number of scheduled trading days that have elapsed in the averaging period with the first trading day of the averaging period being counted as zero.

A holder of the ZONES is only entitled to receive distributions determined in accordance with clauses (2), (3) or (4) to the extent actually distributed by the applicable reference company. Amounts calculated with respect to cash amounts paid by the applicable reference company on reference shares as described in clauses (2), (3) or (4) before the redemption date or the maturity date, as the case may be, will be paid on the redemption date or the maturity date, as the case may be. Amounts calculated with respect to all other property distributed, or the cash value of the property, will be distributed within 20 business days after it is distributed on the reference shares.

Exchange option

At any time or from time to time, holders of the ZONES may exchange the ZONES for an amount of cash equal to 95% (which we refer to as the early exchange ratio) of the exchange market value of the reference shares attributable to each ZONES. The early exchange ratio will be equal to (a) 95% of the exchange market value of the reference shares attributable to each ZONES or (b) during a deferral of the quarterly interest payments on the ZONES or, if we so

elect, during the pendency of any tender or exchange offer for any of the reference shares, 100% of the exchange market value of the reference shares attributable to each ZONES.

We will pay the amount due upon exchange as soon as reasonably practicable after delivery of an exchange notice to the trustee, but in no event earlier than three trading days after the date of the notice or later than ten trading days after the date of the notice.

The “exchange market value” means the closing price (as defined below) on the trading day (as defined below) following the date of delivery of an exchange notice to the trustee, unless more than 500,000 ZONES have been delivered for exchange on that date. If more than 500,000 ZONES have been delivered for exchange, then the exchange market value shall be the average closing price on the five trading days following that date.

If more than 500,000 ZONES are delivered for exchange on any one day, we will give the trustee notice. We will also issue a press release prior to 9:00 a.m., New York City time, on the next trading day, and provide it to DTC for dissemination through the DTC broadcast facility. Our failure to provide these notices, however, will not affect the determination of exchange market value as described above.

So long as the ZONES are held through DTC, a holder may exercise his or her exchange right through the relevant direct participant in the DTC ATOP system. If the ZONES are held in certificated form, such holder may exercise his or her exchange right as follows:

- complete and manually sign an exchange notice in the form available from the trustee and deliver this notice to the trustee at the office maintained by the trustee for this purpose;
- surrender the ZONES to the trustee;
- if required, furnish appropriate endorsement and transfer documents; and
- if required, pay all transfer or similar taxes.

Pursuant to the Indenture, the date on which all of the foregoing requirements have been satisfied is the redemption date with respect to the ZONES delivered for exchange.

Redemption

We may redeem at any time all but not some of the ZONES at a redemption price equal to the sum of the higher of the contingent principal amount of the ZONES or the sum of the current market value of the reference shares plus any deferred quarterly payments of interest, plus, in either case, the final period distribution.

The “*current market value*” (other than in the case of a rollover offering, which is described below) is defined as the average closing price per reference share on the 20 trading days (which we refer to as the averaging period) immediately prior to (but not including) the fifth business day preceding the redemption date; provided, however, that for purposes of determining the payment required upon redemption in connection with a rollover offering, “current market value” means the closing price per reference share on the trading day immediately preceding the date that the rollover offering is priced (which we refer to as the pricing date) or, if the rollover offering is priced after 4:00 p.m., New York City time, on the pricing date, the closing price per share on the pricing date, except that if there is not a trading day immediately preceding the pricing date or (where pricing occurs after 4:00 p.m., New York City time, on the pricing date) if the pricing date is not a trading day, “current market value” means the market value per reference share as of the redemption date as determined by a nationally recognized independent investment banking firm retained by us.

A “*rollover offering*” means a refinancing by us of the ZONES by way of either (a) a sale of the reference shares or (b) a sale of securities that are priced by reference to the reference shares, in either case, by means of a completed public offering or offerings by us (which may include one or more exchange offers) and which is expected to yield net proceeds which are sufficient to pay the redemption amount for all of the ZONES. The trustee will notify holders if we elect to redeem their ZONES in connection with a rollover offering not less than 30 nor more than 60 business days prior to the redemption date. We will also issue a press release prior to 4:00 p.m., New York City time, on the business day immediately before the day on which the closing price of the reference shares is to be measured for the purpose of determining the current market value in connection with a rollover offering. The notice will state we are firmly committed to price the rollover offering, will specify the date on which the rollover offering is to be priced (including whether the rollover offering will be priced during trading on the pricing date or after the close of trading on the pricing date) and consequently, whether the closing price for the reference shares by which the current market value will be measured will be the closing price on the trading date immediately preceding the pricing date or the closing price on the pricing date. We will provide that press release to DTC for dissemination through the DTC broadcast facility.

The “*closing price*” of any security on any date of determination means the closing sale price (or, if no closing sale price is reported, the last reported sale price) of that security (regular way) on the NYSE on that date or, if that security is not listed for trading on the NYSE on that date, as reported in the composite transactions for the principal United States securities exchange on which that security is so listed, or if that security is not so listed on a United States national or regional securities exchange, as reported by the Nasdaq National Market, or if that security is not so reported, the last quoted bid price for that security in the over-the-counter market as reported by the National Quotation Bureau or similar organization. In the event that no such quotation is available for any day, our board of directors will be entitled to determine the closing price on the basis of those quotations that it in good faith considers appropriate. To the extent that trading of reference shares regular way continues past 4:00 p.m., New York City time, “closing price” shall be deemed to refer to the price at the time that is then customary for determining the trading day’s index levels for stocks traded on the primary national securities exchange or automated

quotation system on which the reference shares are then traded or quoted. All references to 4:00 p.m., New York City time, in the definition of “current market value” shall thereafter be deemed to refer to the then customary determination time.

A “*trading day*” is defined as a day on which the security, the closing price of which is being determined, (a) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (b) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of that security.

In addition, if at any time on or prior to January 30, 2000, a “*tax event*” shall occur and be continuing, we will have the right exercisable within 180 days after such “tax event”, upon not less than 15 business days’ notice, to redeem the ZONES, in whole, at a redemption price equal to the higher of the contingent principal amount of the ZONES or the sum of the current market value of the reference shares, determined by reference to an averaging period of 5 rather than 20 trading days, plus, in either case, the final period distribution (computed by accounting for the 5-day averaging period), plus any deferred quarterly payments of interest.

A “*tax event*” means that the trustee shall have received an opinion of nationally recognized independent tax counsel experienced in such matters to the effect that as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws, or any regulations thereunder, of the United States or any political subdivision or taxing authority thereof or therein, or (b) any judicial decision, official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to adopt such procedures or regulations, in each case, on or after the date of this prospectus supplement (a “change in tax law”), there is the creation by such change in tax law of a substantial risk that, as a result of entrance into the ZONES, we will be treated for purposes of Section 1259 of the Internal Revenue Code as having constructively sold some or all of our Sprint PCS Stock.

We will give holders 30 business days’ notice before the redemption of the ZONES (in the case of a redemption not pursuant to a “tax event”) and will irrevocably deposit with the trustee sufficient funds to pay the redemption amount. Distributions to be paid on or before the redemption date of the ZONES will be payable to the holders on the record dates for the related dates of distribution.

Once notice of redemption is given and funds are irrevocably deposited, interest on the ZONES will cease to accrue on and after the date of redemption and all rights of the holders of the ZONES will cease, except for the right of the holders to receive the redemption amount (but without interest on that redemption amount), including, if applicable, the final period distribution.

If the redemption date is not a business day, then the redemption amount will be payable on the next business day (and without any interest or other payment in respect of that delay).

However, if the next business day is in the next calendar year, the redemption amount will be payable on the preceding business day.

If we improperly withhold or refuse to pay the redemption amount for the ZONES, interest on the ZONES will continue to accrue at an annual rate of 2.0% from the original redemption date to the actual date of payment. In this case, the actual payment date will be considered the redemption date for purposes of calculating the redemption amount. The final period distribution will be deemed paid on the original redemption date scheduled to the extent paid as set forth in the definition of final period distribution above.

In compliance with applicable law (including the United States federal securities laws), we and our affiliates may, at any time, purchase outstanding ZONES by tender, in the open market or by private agreement.

Subordination

The ZONES are unsecured and junior in right of payment to all senior indebtedness (as we define below). This means that no payment of principal, premium (if any) or interest on the ZONES may be made if:

- any of our senior indebtedness is not paid when due, any applicable grace period with respect to any default for non-payment of principal, premium, interest or any other payment due on any senior indebtedness has ended and that default has not been cured or waived or ceased to exist; or
- the maturity of any senior indebtedness has been accelerated because of a default.

On any distribution of our assets to creditors upon any dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership, reorganization or other similar proceedings, all principal of, premium, if any, interest and any other amounts due or to become due on, all senior indebtedness must be paid in full before the holders of the ZONES are entitled to receive or retain any payment. Because of this subordination, if we dissolve or otherwise liquidate, holders of senior indebtedness may receive more, ratably, and holders of subordinated debt, including the ZONES, may receive less, ratably, than our other creditors. Upon payment in full of the senior indebtedness, the holders of the ZONES will assume rights similar to the holders of senior indebtedness to receive any remaining payments or distributions applicable to senior indebtedness until all amounts owing on the ZONES are paid in full. The ZONES are intended to rank equally with all other existing and future subordinated debt and trade obligations of Comcast Holdings.

“*Senior indebtedness*” means the principal of, premium, if any, interest on, and any other payment due pursuant to any of the following, whether outstanding today or incurred by us in the future:

- all of our indebtedness for money borrowed, including any indebtedness secured by a mortgage or other lien which is (1) given to secure all or part of the purchase price of property subject to the mortgage or lien, whether given to the vendor of that property or to another lender, or (2) existing on property at the time we acquire it;
- all of our indebtedness evidenced by notes, debentures, bonds or other securities sold by us for money;
- all of our lease obligations which are capitalized on our books in accordance with generally accepted accounting principles;
- all indebtedness of others of the kinds described in the first two bullet points above and all lease obligations of others of the kind described in the third bullet point above that we, in any manner, assume or guarantee or that we in effect guarantee through an agreement to purchase, whether that agreement is contingent or otherwise; and
- all renewals, extensions or refundings of indebtedness of the kinds described in the first, second or fourth bullet point above and all renewals or extensions of leases of the kinds described in the third or fourth bullet point above;

unless, in the case of any particular indebtedness, lease, renewal, extension or refunding, the instrument or lease creating or evidencing it or the assumption or guarantee relating to it expressly provides that such indebtedness, lease, renewal, extension or refunding is not superior in right of payment to subordinated debt securities. Our senior debt securities, and any indebtedness outstanding under our senior subordinated debentures indenture dated as of October 17, 1991 between us and Harris Trust and Savings Bank as successor trustee to Morgan Guaranty Trust Company of New York, constitute senior indebtedness for purposes of the Indenture. Senior Indebtedness does not include any indebtedness that is by its terms junior or equal with the ZONES.

The ZONES do not limit our ability or that of our subsidiaries to incur additional indebtedness, including indebtedness that ranks senior in priority of payment to the ZONES.

Amount payable upon bankruptcy

Upon dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other similar proceedings in respect of Comcast Holdings, holders of the ZONES should be entitled to a claim against us in an amount equal to the higher of (a) the contingent principal amount of the ZONES or (b) the sum of the current market value (without giving effect to the provisions relating to rollover offerings) of the reference shares plus any deferred quarterly payments of interest (including any accrued interest thereon), plus, in either case, the final period distribution determined as if the date of such event was the maturity date of the ZONES.

Because of the subordination provisions contained in the Indenture, the amount holders actually receive is likely to be substantially less than the amount of their claim.

Dilution adjustments

For purposes of this document, “reference company” means Sprint and any other issuer of a reference share.

A “*reference share*” means, collectively:

- initially, one share of Sprint PCS stock; and
- after the issuance of the ZONES, each share or fraction of a share of publicly traded equity securities received by a holder of a reference share in respect of that reference share, and, to the extent the reference share remains outstanding after any of the following events but without duplication, including the reference share, in each case directly or as the result of successive applications of this paragraph upon any of the following events:
 - the distribution on or in respect of a reference share in reference shares;
 - the combination of reference shares into a smaller number of shares or other units;
 - the subdivision of outstanding shares or other units of reference shares;
 - the conversion or reclassification of reference shares by issuance or exchange of other securities;
 - any consolidation or merger of a reference company, or any surviving entity or subsequent surviving entity of a reference company (which we refer to as a reference company successor), with or into another entity (other than a merger or consolidation in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the reference company or another corporation);

- any statutory exchange of securities of the reference company or any reference company successor with another corporation (other than in connection with a merger or acquisition and other than a statutory exchange of securities in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the statutory exchange is not exchanged for cash, securities or other property of the reference company or another corporation); and
- any liquidation, dissolution or winding up of the reference company or any reference company successor.

For purposes of the foregoing:

- a conversion or redemption by Sprint of all shares of Sprint PCS stock pursuant to Article Sixth, Section 7.1 of its Articles of Incorporation shall be deemed a consolidation or merger, with the Sprint PCS Group deemed to be the reference company, with Sprint deemed to be the reference company successor if Sprint FON stock or any other common stock of Sprint is issued in exchange for the Sprint PCS stock or with the relevant acquiror of the Sprint PCS Group assets deemed to be the reference company successor if common stock other than Sprint FON stock is issued in exchange for the Sprint PCS stock; and
- a redemption by Sprint pursuant to Article Sixth, Section 7.2 of its Articles of Incorporation of all of the outstanding shares of Sprint PCS stock in exchange for common stock of one or more wholly-owned subsidiaries that collectively hold all of the assets and liabilities attributed to its PCS Group shall be deemed an exchange of shares of Sprint PCS stock for shares of common stock of the relevant subsidiary or subsidiaries.

As described above under “Interest,” we will pay as additional interest to holders of the ZONES any property received in distribution on a reference share, unless it is also a reference share, in which case it shall become part of a reference share. Upon any distribution of fractional shares or units of securities, other than fractional reference shares, we will pay the holders cash in lieu of distribution of such fractional shares or other units.

A “*reference share offer*” means any tender offer or exchange offer made for all or a portion of a class of reference shares of a reference company. A “reference share offer” shall include a conversion or redemption by Sprint of less than all shares of Sprint PCS stock pursuant to Article Sixth, Section 7.1 of its Articles of Incorporation.

If a reference share offer is made, we may, at our option, either:

- during the pendency of the offer, increase the early exchange ratio to 100%; or
- make a reference share offer adjustment.

A “*reference share offer adjustment*” means including as part of a reference share each share of publicly traded equity securities, if any, deemed to be distributed on or in respect of a reference share as average transaction consideration less the reference share proportionate reduction (as defined below).

The average transaction consideration deemed to be received by a holder of one reference share in a reference share offer will be equal to (a) the aggregate consideration actually paid or distributed to all holders of reference shares in the reference share offer, divided by (b) the total number of reference shares outstanding immediately prior to the expiration of the reference share offer and entitled to participate in that reference share offer.

The “*reference share proportionate reduction*” means a proportionate reduction in the number of reference shares which are the subject of the applicable reference share offer and attributable to one ZONES calculated in accordance with the following formula:

where:

$$R = X / N$$

R = the fraction by which the number of reference shares of the class of reference shares subject to the reference share offer and attributable to one ZONES will be reduced.

X = the aggregate number of reference shares of the class of reference shares subject to the reference share offer accepted in the reference share offer.

N = the aggregate number of reference shares of the class of reference shares subject to the reference share offer outstanding immediately prior to the expiration of the reference share offer.

If we elect to make a reference share offer adjustment, we will distribute as additional interest on each ZONES the average transaction consideration deemed to be received on the reference shares of the class subject to the reference share offer and attributable to each ZONES immediately prior to giving effect to the reference share proportionate reduction relating to that reference share offer (other than average transaction consideration that is publicly traded equity securities which will themselves become reference shares as a result of a reference share offer adjustment).

If we elect to make a reference share offer adjustment, and during the pendency of the reference share offer another reference share offer is commenced in relation to the reference shares the subject of the then existing reference share offer, we can change our original election by electing to increase the early exchange ratio to 100% during the pendency of the new reference share offer, or we can continue to elect to make a reference share offer adjustment. We will similarly be entitled to change our election for each further reference share offer made during the pendency of any reference share offer for the same class of reference shares. For the

purposes of these adjustments, a material change to the terms of an existing reference share offer will be deemed to be a new reference share offer.

If we elect to increase the early exchange ratio to 100% in connection with a reference share offer, no reference share offer adjustment will be made and we cannot change our election if any further reference share offer is made.

We will give the trustee notice of our election in the event of any reference share offer. We will also prepare a press release and provide it to DTC for dissemination through the DTC broadcast facility. We will give this notice no later than 10 business days before the scheduled expiration of the reference share offer.

Calculations in respect of the ZONES

We will be responsible for making all calculations called for under the ZONES. These calculations include, but are not limited to, determination of:

- the contingent principal amount of the ZONES;
- the current market value of the reference shares;
- the exchange market value of the reference shares;
- the final period distribution on the ZONES;
- the cash value of any property distributed on the reference shares;
- the average transaction consideration in a reference share offer;
- the composition of a reference share; and
- the amount of accrued interest payable upon redemption or at maturity of the ZONES.

We will make all these calculations in good faith and, absent manifest error, our calculations are final and binding on holders of the ZONES. We will provide a schedule of our calculations to the trustee and the trustee is entitled to rely upon the accuracy of our calculations without independent verification.

Modification and Waiver

Comcast Holdings, when authorized by a resolution of its Board certified to the Trustee, and the Trustee, without consent of holders, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer;

(b) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under the Indenture or under any supplemental indenture as the Board may deem necessary or desirable and which shall not adversely affect the interests of the holders of the ZONES in any material respect;

(c) to establish the form or terms of securities of any series as permitted by Sections 2.01 and 2.03 to the Base Indenture;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the ZONES and to add to or change any of the provisions of the Base Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 5.10 to the Base Indenture;

(e) to comply with any requirements in connection with the qualification of the Indenture under the Trust Indenture Act of 1939;

(f) to provide for uncertificated or unregistered securities and to make all appropriate changes for such purpose;

(g) to make any change that does not adversely affect the rights of any holder;

(h) as provided by or pursuant to a board resolution or indenture supplemental hereto establishing the terms of one or more series of ZONES;

(i) to add to the covenants of the Issuer such new covenants, restrictions, conditions or provisions as its Board shall consider to be for the protection of the holders of ZONES, and with respect to which the Trustee has received an opinion of counsel to a similar effect, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an

Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the holders of a majority in aggregate principal amount of the ZONES to waive such an Event of Default; or

(j) to make any change so long as no ZONES are outstanding.

With the consent of the holders of not less than a majority in aggregate principal amount of the ZONES at the time outstanding of all series affected by such supplemental indenture (voting as one class), the Issuer, when authorized by a resolution of its Board, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the ZONES; provided, that no such supplemental indenture shall without the consent of each holder affected thereby:

(a) change the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on the ZONES;

(b) reduce the principal thereof or the rate of interest thereon, or any premium payable with respect thereto;

(c) change any place of payment where, or the currency in which, any ZONES or any premium or the interest thereon is payable;

(d) change the provisions for calculating the optional redemption price, including the definitions relating thereto; make any change to Section 4.07 or 4.10 to the Base Indenture;

(e) reduce the percentage in principal amount of outstanding ZONES the consent of whose holders is required for any such supplemental indenture, for any waiver of compliance with any provisions of the Indenture or any defaults and their consequences provided for in the Base Indenture;

(f) alter or impair the right to convert any ZONES at the rate and upon the terms provided in Article 13 to the Base Indenture;

(g) waive a default in the payment of principal of or interest on any ZONES;

(h) adversely affect the rights of such holder under any mandatory redemption or repurchase provision or any right of redemption or repurchase at the option of such holder;

(i) modify any of the provisions of Section 7.02 to the Base Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of ZONES affected thereby; or

(j) change or waive any provision that, pursuant to a board resolution or indenture supplemental hereto establishing the terms of the ZONES, is prohibited to be so changed or waived.

Events of Default

“Event of Default” means each one of the following events which shall have occurred and be continuing:

- (a) default in the payment of any installment of interest upon any ZONES as and when the same shall become due and payable, and continuance of such default for a period of 30 days;
- (b) default in the payment of all or any part of the principal on any ZONES as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise;
- (c) default in the performance, or breach, of any covenant or warranty of the Issuer in respect of the ZONES (other than a covenant or warranty in respect of the ZONES a default in whose performance or whose breach is elsewhere in this section specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of at least 25% in principal amount of the outstanding ZONES affected thereby, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” pursuant to the Indenture;
- (d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days;

- (e) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or make any general assignment for the benefit of creditors; or
- (f) any other Event of Default provided in the supplemental indenture or resolution of the Board under which such ZONES are issued or in the form of security for such series.

If an Event of Default described in clauses (a), (b), (c), or (f) above occurs and is continuing, then, and in each and every such case, unless the principal of all ZONES shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the ZONES then outstanding hereunder (each such series voting as a separate class) by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all ZONES and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clauses (d) or (e) occurs and is continuing, then the principal amount of all ZONES then outstanding and interest accrued thereon, if any, shall be and become immediately due and payable, without any notice or other action by any holder or the Trustee, to the full extent permitted by applicable law.

(3) DESCRIPTION OF OUR 9.455% GUARANTEED NOTES DUE 2022

The following summary of our 9.455% Guaranteed Notes due 2022 (the “2022 Notes”) is based on the indenture dated as of November 14, 2002 between AT&T Broadband Corp., certain guarantors named therein and the Bank of New York (the “Base Indenture”), as amended by the first supplemental indenture dated as of August 31, 2009, the second supplemental indenture dated as of March 27, 2013 and the third supplemental indenture dated as of October 1, 2015 among Comcast Cable Communications, LLC as the obligor (as successor issuer to AT&T Broadband Corp., the “Issuer”), Comcast, NBCUniversal Media, LLC (together with Comcast, the “Guarantors”), and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the “Trustee”) (collectively with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture. For the purposes of this summary, references to “we” and “our” refer to Comcast Cable Communications, LLC.

The 2022 Notes are the Issuer’s direct unsecured and unsubordinated obligations and are fully and unconditionally guaranteed by the Guarantors.

Interest Payments

The 2029 Notes bears interest at a rate of 9.455% per annum and the Issuer will pay interest semi-annually in arrears on each May 15 and November 15, commencing May 15, 2003. Interest for the 2022 Notes is computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2022 Notes will accrue from the date of original issuance, or from the most recent interest payment date to which interest has been paid and will be payable semiannually on interest payment dates described of each year.

Guarantees

The guarantees will rank equally with all other general unsecured and unsubordinated obligations of the Guarantors.

The guarantees will not contain any restrictions on the ability of any of Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor's capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that guarantor.

No Optional Redemption

The 2022 Notes will not be subject to optional redemption by the Issuer.

No Mandatory Redemption or Sinking Fund

There is no mandatory redemption prior to maturity or sinking fund payments for the 2022 Notes.

Additional Debt

The Indenture does not limit the amount of debt the Issuer may issue under the Indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors are subject to some restrictions on their activities for the benefit of holders of all series of debt securities issued under the Indenture. The restrictive covenants summarized below apply, unless the covenants are waived or amended, so long as any of the debt securities are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or its subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture does not protect holders of notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

Neither Issuer nor any Guarantor shall create, incur or assume any Lien (other than any Permitted Lien) on such person's assets, including the Capital Stock of its wholly owned subsidiaries to secure the payment of Indebtedness of the Issuer or any Guarantor, unless the Issuer secures the outstanding 2022 Notes equally and ratably with (or prior to) all Indebtedness secured by such Lien, so long as such Indebtedness shall be so secured.

Limitation on Sale and Leaseback Transactions

Neither the Issuer nor any Guarantor shall enter into any Sale and Leaseback Transaction involving any of such person's assets, including the Capital Stock of its wholly owned subsidiaries.

The restriction in the foregoing paragraph shall not apply to any Sale and Leaseback Transaction if:

- the lease is for a period of not in excess of three years, including renewal of rights;
- the lease secures or relates to industrial revenue or similar financing;
- the transaction is solely between the Issuer and a Guarantor or between or among Guarantors; or
- the Issuer or such Guarantor, within 270 days after the sale is completed, applies an amount equal to or greater than (a) the net proceeds of the sale of the assets or part thereof leased or (b) the fair market value of the assets or part thereof leased (as determined in good faith by the Issuer's Board of Directors) either to:
 - the retirement (or open market purchase) of notes, other long-term Indebtedness of the Issuer ranking on a parity with or senior to the 2022 Notes or long-term Indebtedness of a Guarantor; or
 - the purchase by the Issuer or any Guarantor of other property, plant or equipment related to the business of the Issuer or any Guarantor having a value at least equal to the value of the assets or part thereof leased.

“Capitalized Lease” means, as applied to any person, any lease of any property (whether real, personal, or mixed) of which the discounted present value of the rental obligations of such person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of

such person; and “Capitalized Lease Obligation” is defined to mean the rental obligations, as aforesaid, under such lease.

“**Capital Stock**” means, with respect to any person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) of such person’s capital stock or other ownership interests, whether now outstanding or issued after the date of the Indenture, including, without limitation, all common stock and preferred stock.

“**Currency Agreement**” means any foreign exchange contract, currency swap agreement, or other similar agreement or arrangement designed to protect against the fluctuation in currency values.

“**GAAP**” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations contained in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“**Guarantee**” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness or other obligation of any other person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such person:

- to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities, or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“**Indebtedness**” means, with respect to any person at any date of determination (without duplication):

- all indebtedness of such person for borrowed money;

- all obligations of such person evidenced by bonds, debentures, notes, or other similar instruments;
- all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
- all obligations of such person to pay the deferred and unpaid purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);
- all obligations of such person as lessee under Capitalized Leases;
- all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; provided that the amount of such Indebtedness shall be the lesser of:
 - the fair market value of such asset at such date of determination; and
 - the amount of such Indebtedness;
- all Indebtedness of other persons Guaranteed by such person to the extent such Indebtedness is Guaranteed by such person; and
- to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.

The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

- that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP; and
- that Indebtedness shall not include any liability for federal, state, local, or other taxes.

“Interest Rate Agreements” means any obligations of any person pursuant to any interest rate swaps, caps, collars, and similar arrangements providing protection against fluctuations in interest rates. For purposes of the indenture, the amount of such obligations shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such person, based on the assumption that such obligation had terminated at the end of such fiscal

quarter, and in making such determination, if any agreement relating to such obligation provides for the netting of amounts payable by and to such person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such person, then in each such case, the amount of such obligations shall be the net amount so determined, plus any premium due upon default by such person.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of the Indenture, the Issuer or any Guarantor shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“**Permitted Liens**” means:

- any Lien on any asset incurred prior to the date of the Indenture;
- any Lien on any assets acquired after the date of the Indenture (including by way of merger or consolidation) by the Issuer or any Guarantor, which Lien is created, incurred or assumed contemporaneously with such acquisition, or within 270 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or any Lien upon any assets acquired after the date of the Indenture existing at the time of such acquisition (whether or not assumed by the Issuer or any Guarantor), provided that any such Lien shall attach only to the assets so acquired;
- any Lien on any assets in favor of the Issuer or any Guarantor;
- any Lien on assets incurred in connection with the issuance of tax-exempt governmental obligations (including, without limitation, industrial revenue bonds and similar financing);
- any Lien granted by any Guarantor on assets to the extent limitations on the incurrence of such Liens are prohibited by any agreement to which such Guarantor is subject as of the date of the Indenture; and
- any renewal of or substitution for any Lien permitted by any of the preceding bullet points, including any Lien securing reborrowing of amounts previously secured within 270 days of the repayment thereof, provided that no such renewal or substitution shall extend to any assets other than the assets covered by the Lien being renewed or substituted.

“**Sale and Leaseback Transaction**” means any direct or indirect arrangement with any person or to which any such person is a party, providing for the leasing to the Issuer or a Guarantor of any property, whether owned by the Issuer or such Guarantor at the date of the original issuance of the 2022 Notes or later acquired, which has been or is to be sold or

transferred by the Issuer or such Guarantor to such person or to any other person by whom funds have been or are to be advanced on the security of such property.

Consolidation, Merger and Sale of Assets

The Indenture restricts the Issuer's ability to consolidate with, merge with or into, or sell, convey, transfer, lease, or otherwise dispose of all or substantially all of its property and assets as an entirety or substantially an entirety in one transaction or a series of related transactions to any person (other than a consolidation with or merger with or into or a sale, conveyance, transfer, lease or other disposition to a wholly-owned subsidiary with a positive net worth; provided that, in connection with any merger of the Issuer and a wholly-owned subsidiary, no consideration other than common stock in the surviving person shall be issued or distributed to the Issuer's stockholders) or permit any person to merge with or into such party unless:

- the Issuer is the continuing person or the person formed by such consolidation or into which such party is merged or that acquired or leased such property and assets shall be a corporation or limited liability company organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the Issuer's obligations on all of the 2022 Notes and under the Indenture;
- immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing; and
- the Issuer delivers to the Trustee an officers' certificate and opinion of counsel, in each case stating that such consolidation, merger, or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture and notes relating to such transaction have been complied with;

provided, however, that the foregoing limitations will not apply if, in the good faith determination of the Issuer's board of directors, whose determination must be set forth in a board resolution, the principal purpose of such transaction is to change the state of incorporation of such party; and provided further that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

Upon any express assumption of the Issuer's obligations as described above, the Issuer shall be released and discharged from all obligations and covenants under the Indenture and all the 2022 Notes.

The Indenture and the guarantees do not limit the ability of any guarantor to consolidate with or merge into or sell all or substantially all its assets. Upon the sale or disposition of any guarantor (by merger, consolidation, the sale of its capital stock or the sale of all or substantially all of its assets) to any person, that guarantor will be deemed released from all its obligations under the Indenture and its guarantee.

Modification and Waiver

The Issuer and the Trustee may amend or supplement the Indenture or the 2022 Notes without notice to or the consent of any holder:

- to cure any ambiguity, defect, or inconsistency in the Indenture; provided that such amendments or supplements shall not adversely affect the interests of the holders in any material respect;
- to comply with the provisions described under “-Certain Covenants-Consolidation, Merger and Sale of Assets;”
- to comply with any requirements of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;
- to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;
- to establish the form or forms or terms of the 2022 Notes as permitted by the Indenture;
- to provide for uncertificated notes and to make all appropriate changes for such purpose;
- to make any change that does not adversely affect the rights of any holder;
- to add to its covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default; or
- to make any change so long as no 2022 Notes are outstanding.

Subject to certain conditions, without prior notice to any holder of 2022 Notes, modifications and amendments of the Indenture may be made by the Issuer and the Trustee with respect to any series of 2022 Notes with the written consent of the holders of a majority in principal amount of the affected series of 2022 Notes, and compliance by the Issuer with any provision of the Indenture with respect to any series of 2022 Notes may be waived by written notice to the Trustee by the holders of a majority in principal amount of the affected series of 2022 Notes outstanding; provided, however, that each affected holder must consent to any modification, amendment or waiver that:

- changes the stated maturity of the principal of, or any installment of interest on, the 2022 Notes of the affected series;
- reduces the principal amount of, or premium, if any, or interest on, the 2022 Notes of the affected series;
- changes the place or currency of payment of principal of, or premium, if any, or interest on, the 2022 Notes of the affected series;
- changes the provisions for calculating the optional redemption price, including the definitions relating thereto;
- changes the provisions relating to the waiver of past defaults or changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment of the 2022 Notes of the affected series on or after the due date therefor;
- reduces the above-stated percentage of outstanding 2022 Notes of the affected series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the Indenture;
- waives a default in the payment of principal of, premium, if any, or interest on the 2022 Notes; or
- modifies any of the provisions of this paragraph, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each 2022 Note of the series affected by the modification.

It is not necessary for the consent of the holders under the Indenture to approve the particular form of any note amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under the Indenture becomes effective, notice must be given to the holders affected thereby briefly describing the amendment, supplement, or waiver. Supplemental indentures will be mailed to holders upon request. Any failure to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Events of Default

For purposes of this section, the term “Obligor” shall mean each of the Issuer and Guarantors, in each case excluding such entities’ subsidiaries.

An event of default for a series of 2022 Notes is defined under the Indenture as being:

- (1) a default by any Obligor in the payment of principal or premium on the 2022 Notes of such series when the same becomes due and payable whether at maturity, upon acceleration, redemption or otherwise;
- (2) a default by any Obligor in the payment of interest on the 2022 Notes of such series when the same becomes due and payable, if that default continues for a period of 30 days;
- (3) default by any Obligor in the performance of or breach by any Obligor of any of its other covenants or agreements in the Indenture applicable to all the 2022 Notes or applicable to the 2022 Notes of any series and that default or breach continues for a period of 30 consecutive days after written notice is received from the Trustee or from the holders of 25% or more in aggregate principal amount of the 2022 Notes of all affected series;
- (4) any guarantee is not in full force and effect;
- (5) a court having jurisdiction enters a decree or order for:
 - relief in respect of any Obligor in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect;
 - appointment of a receiver, liquidator, assignee, custodian, Trustee, sequestrator or similar official of any Obligor for any substantial part of such party's property and assets; or
 - the winding up or liquidation of any Obligor's affairs and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or
- (6) any Obligor:
 - commences a voluntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law;
 - consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of such party or for any substantial part of such party's property; or

- effects any general assignment for the benefit of creditors.

A default under any Obligor's other indebtedness is not a default under the Indenture.

If an event of default other than an event of default specified in clauses (5) and (6) above occurs with respect to an issue of 2022 Notes and is continuing under the Indenture, then, and in each and every such case, either the Trustee or the holders of not less than 25% in aggregate principal amount of such 2022 Notes then outstanding under the Indenture by written notice to the Issuer and to the Trustee, if such notice is given by the holders, may, and the Trustee at the request of such holders shall, declare the principal amount of and accrued interest, if any, on such 2022 Notes to be immediately due and payable. The amount due upon acceleration shall include only the original issue price of the 2022 Notes and accrued to the date of acceleration and accrued interest, if any. Upon a declaration of acceleration, such principal amount of and accrued interest, if any, on such 2022 Notes shall be immediately due and payable. If an event of default specified in clauses (5) and (6) above occurs with respect to any Obligor, the principal amount of and accrued interest, if any, on each issue of 2022 Notes then outstanding shall be and become immediately due and payable without any notice or other action on the part of the Trustee or any holder.

Upon certain conditions such declarations may be rescinded and annulled and past defaults may be waived by the holders of a majority in aggregate principal amount of an issue of 2022 Notes that has been accelerated. Furthermore, subject to various provisions in the Indenture, the holders of at least a majority in aggregate principal amount of an issue of 2022 Notes by notice to the Trustee may waive an existing default or event of default with respect to such 2022 Notes and its consequences, except a default in the payment of principal of or interest on such 2022 Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holders of each such 2022 Notes. Upon any such waiver, such default shall cease to exist, and any event of default with respect to such 2022 Notes shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto. For information as to the waiver of defaults, see "-- Modification and Waiver."

The holders of at least a majority in aggregate principal amount of an issue of 2022 Notes may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such 2022 Notes. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of such issue of 2022 Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of such issue of 2022 Notes. A holder may not pursue any remedy with respect to the Indenture or any series of 2022 Notes unless:

- the holder gives the Trustee written notice of a continuing event of default;
- the holders of at least 25% in aggregate principal amount of such series of 2022 Notes make a written request to the Trustee to pursue the remedy in respect of such event of default;
- the requesting holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability, or expense;
- the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- during such 60-day period, the holders of a majority in aggregate principal amount of such series of 2022 Notes do not give the Trustee a direction that is inconsistent with the request.

These limitations, however, do not apply to the right of any holder of the 2022 Note to receive payment of the principal of, premium, if any, or interest on such the 2022 Note, or to bring suit for the enforcement of any such payment, on or after the due date for the 2022 Notes, which right shall not be impaired or affected without the consent of the holder.

The Indenture will require certain of officers of the Issuer to certify, on or before a date not more than 120 days after the end of each fiscal year, as to their knowledge of the Issuer's compliance with all conditions and covenants under the Indenture, such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture.

(4) DESCRIPTION OF OUR 5.50% NOTES DUE 2029

The following summary of our 5.50% Notes due 2029 (the "2029 Notes") is based on the indenture dated as of January 7, 2003 among Comcast as the issuer (the "Issuer"), certain guarantors named therein and the Bank of New York (the "Base Indenture"), as amended by the first supplemental indenture dated as of March 25, 2003, the second supplemental indenture dated as of August 31, 2009, the third supplemental indenture dated as of March 27, 2013 and the fourth supplemental indenture dated as of October 1, 2015 among Comcast, Comcast Cable Communications, LLC, NBCUniversal Media, LLC (together with Comcast Cable Communications, LLC, the "Guarantors"), and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "Trustee") (collectively with the Base Indenture, the "Indenture"). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

The 2029 Notes bears interest at a rate of 5.50% per annum and we will pay interest on the 2029 Notes on November 23 of each year, beginning November 23, 2011. Interest on the 2029 Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the date from which interest begins to accrue for the period (or November 23, 2010 if no interest has been paid on the 2029 Notes), to but excluding the next scheduled interest payment date. If the scheduled interest payment date is not a business day, then interest will be paid on the first business day following the scheduled interest payment date. Interest periods are unadjusted. The day count convention is ACTUAL/ACTUAL (ICMA).

Guarantees

Our obligations under the 2029 Notes and the Indenture, including the payment of principal, premium, if any, and interest, are fully and unconditionally guaranteed by each of the Guarantors

The guarantees will not contain any restrictions on the ability of any Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor's capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that Guarantor.

Optional Redemption

We have the right at our option to redeem any of the 2029 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of notes, at a redemption price equal to the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (actual/actual (ICMA)) at the Comparable Government Bond Rate plus 28 basis points (the "Make-Whole Amount") plus, in each case, accrued and unpaid interest thereon to the date of redemption.

"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield (as calculated by the trustee) on the 2029 Notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the 2029 Notes, or if such independent investment bank in its discretion considers that such similar bond is not in issue, such other United Kingdom government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by such independent investment bank, determine to be appropriate for determining the Comparable Government Bond Rate.

On and after the redemption date, interest will cease to accrue on the 2029 Notes or any portion of the 2029 Notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the 2029 Notes to be redeemed on such date. If less than all of the 2029 Notes of any series are to be redeemed, the 2029 Notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate. Additionally, we may at any time repurchase notes in the open market and may hold or surrender such notes to the trustee for cancellation.

The 2029 Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events do occur, the 2029 Notes will be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See “-Redemption for Tax Reasons.”

Payment of Additional Amounts

We are required, subject to the exceptions and limitations set forth below, to pay as additional interest on the 2029 Notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the 2029 Notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States will not be less than the amount provided in the 2029 Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any tax, assessment or other governmental charge that would not have been imposed but for the holder, or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

- (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the 2029 Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;
 - (d) being or having been a “10-percent shareholder” of Comcast as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business;
- (2) to any holder that is not the sole beneficial owner of the 2029 Notes, or a portion of the 2029 Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
 - (3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the 2029 Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
 - (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
 - (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- (7) to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
- (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
- (9) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), and (9).

The 2029 Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the 2029 Notes. Except as specifically provided under this heading “-Payments of Additional Amounts,” we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “-Payments of Additional Amounts” and under the heading “-Redemption for Tax Reasons”, the term “United States” means the United States of America (including the states and the District of Columbia and any political subdivision thereof), and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or

interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described herein under the heading “-Payment of Additional Amounts” with respect to the 2029 Notes, then we may at any time at our option redeem, in whole, but not in part, the 2029 Notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid on those notes to the date fixed for redemption.

No Mandatory Redemption or Sinking Fund

There is no mandatory redemption prior to maturity or sinking fund payments for the 2029 Notes.

Additional Debt

The indenture does not limit the amount of debt we may issue under the indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors are subject to some restrictions on their activities for the benefit of holders of all series of debt securities issued under the Indenture. The restrictive covenants summarized below apply, unless the covenants are waived or amended, so long as any of the debt securities are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or its subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture will not protect holders of notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

Neither Issuer nor any Guarantor shall create, incur or assume any Lien (other than any Permitted Lien) on such person's assets, including the Capital Stock of its wholly owned subsidiaries to secure the payment of Indebtedness of the Issuer or any Guarantor, unless the Issuer secures the outstanding 2029 Notes equally and ratably with (or prior to) all Indebtedness secured by such Lien, so long as such Indebtedness shall be so secured.

Limitation on Sale and Leaseback Transactions

Neither the Issuer nor any Guarantor shall enter into any Sale and Leaseback Transaction involving any of such person's assets, including the Capital Stock of its wholly owned subsidiaries.

The restriction in the foregoing paragraph shall not apply to any Sale and Leaseback Transaction if:

- the lease is for a period of not in excess of three years, including renewal of rights;
- the lease secures or relates to industrial revenue or similar financing;
- the transaction is solely between the Issuer and a Guarantor or between or among Guarantors; or
- the Issuer or such Guarantor, within 270 days after the sale is completed, applies an amount equal to or greater than (a) the net proceeds of the sale of the assets or part thereof leased or (b) the fair market value of the assets or part thereof leased (as determined in good faith by the Issuer's Board of Directors) either to:
 - the retirement (or open market purchase) of notes, other long-term Indebtedness of the Issuer ranking on a parity with or senior to the 2029 Notes or long-term Indebtedness of a Guarantor; or
 - the purchase by the Issuer or any Guarantor of other property, plant or equipment related to the business of the Issuer or any Guarantor having a value at least equal to the value of the assets or part thereof leased.

“Capitalized Lease” means, as applied to any person, any lease of any property (whether real, personal, or mixed) of which the discounted present value of the rental obligations of such person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such person; and **“Capitalized Lease Obligation”** is defined to mean the rental obligations, as aforesaid, under such lease.

“Capital Stock” means, with respect to any person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) of such person's capital stock or other ownership interests, whether now outstanding or issued after the date of the Indenture, including, without limitation, all common stock and preferred stock.

“Currency Agreement” means any foreign exchange contract, currency swap agreement, or other similar agreement or arrangement designed to protect against the fluctuation in currency values.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting

Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations contained in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“**Guarantee**” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness or other obligation of any other person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such person:

- to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities, or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“**Indebtedness**” means, with respect to any person at any date of determination (without duplication):

- all indebtedness of such person for borrowed money;
- all obligations of such person evidenced by bonds, debentures, notes, or other similar instruments;
- all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
- all obligations of such person to pay the deferred and unpaid purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);
- all obligations of such person as lessee under Capitalized Leases;
- all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; provided that the amount of such Indebtedness shall be the lesser of:

- the fair market value of such asset at such date of determination; and
- the amount of such Indebtedness;
- all Indebtedness of other persons Guaranteed by such person to the extent such Indebtedness is Guaranteed by such person; and
- to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.

The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

- that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP; and
- that Indebtedness shall not include any liability for federal, state, local, or other taxes.

“Interest Rate Agreements” means any obligations of any person pursuant to any interest rate swaps, caps, collars, and similar arrangements providing protection against fluctuations in interest rates. For purposes of the indenture, the amount of such obligations shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such person, based on the assumption that such obligation had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such obligation provides for the netting of amounts payable by and to such person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such person, then in each such case, the amount of such obligations shall be the net amount so determined, plus any premium due upon default by such person.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of the Indenture, the Issuer or any Guarantor shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Permitted Liens” means:

- any Lien on any asset incurred prior to the date of the Indenture;
- any Lien on any assets acquired after the date of the Indenture (including by way of merger or consolidation) by the Issuer or any Guarantor, which Lien is created, incurred or assumed contemporaneously with such acquisition, or within 270 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or any Lien upon any assets acquired after the date of the Indenture existing at the time of such acquisition (whether or not assumed by the Issuer or any Guarantor), provided that any such Lien shall attach only to the assets so acquired;
- any Lien on any assets in favor of the Issuer or any Guarantor;
- any Lien on assets incurred in connection with the issuance of tax-exempt governmental obligations (including, without limitation, industrial revenue bonds and similar financing);
- any Lien granted by any Guarantor on assets to the extent limitations on the incurrence of such Liens are prohibited by any agreement to which such Guarantor is subject as of the date of the Indenture; and
- any renewal of or substitution for any Lien permitted by any of the preceding bullet points, including any Lien securing reborrowing of amounts previously secured within 270 days of the repayment thereof, provided that no such renewal or substitution shall extend to any assets other than the assets covered by the Lien being renewed or substituted.

“Sale and Leaseback Transaction” means any direct or indirect arrangement with any person or to which any such person is a party, providing for the leasing to the Issuer or a Guarantor of any property, whether owned by the Issuer or such Guarantor at the date of the original issuance of the 2029 Notes or later acquired, which has been or is to be sold or transferred by the Issuer or such Guarantor to such person or to any other person by whom funds have been or are to be advanced on the security of such property.

Consolidation, Merger and Sale of Assets

The Indenture restricts the Issuer’s ability to consolidate with, merge with or into, or sell, convey, transfer, lease, or otherwise dispose of all or substantially all of its property and assets as an entirety or substantially an entirety in one transaction or a series of related transactions to any person (other than a consolidation with or merger with or into or a sale, conveyance, transfer, lease or other disposition to a wholly-owned subsidiary with a positive net worth; provided that, in connection with any merger of the Issuer and a wholly-owned subsidiary, no consideration

other than common stock in the surviving person shall be issued or distributed to the Issuer's stockholders) or permit any person to merge with or into such party unless:

- the Issuer is the continuing person or the person formed by such consolidation or into which such party is merged or that acquired or leased such property and assets shall be a corporation or limited liability company organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the Issuer's obligations on all of the 2029 Notes and under the Indenture;
- immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing; and
- the Issuer delivers to the Trustee an officers' certificate and opinion of counsel, in each case stating that such consolidation, merger, or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture and notes relating to such transaction have been complied with;

provided, however, that the foregoing limitations will not apply if, in the good faith determination of the Issuer's board of directors, whose determination must be set forth in a board resolution, the principal purpose of such transaction is to change the state of incorporation of such party; and provided further that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

Upon any express assumption of the Issuer's obligations as described above, the Issuer shall be released and discharged from all obligations and covenants under the Indenture and all the 2029 Notes.

The Indenture and the guarantees do not limit the ability of any guarantor to consolidate with or merge into or sell all or substantially all its assets. Upon the sale or disposition of any guarantor (by merger, consolidation, the sale of its capital stock or the sale of all or substantially all of its assets) to any person, that guarantor will be deemed released from all its obligations under the Indenture and its guarantee.

Modification and Waiver

The Issuer and the Trustee may amend or supplement the Indenture or the 2029 Notes without notice to or the consent of any holder:

- to cure any ambiguity, defect, or inconsistency in the Indenture; provided that such amendments or supplements shall not adversely affect the interests of the holders in any material respect;
- to comply with the provisions described under “-Certain Covenants-Consolidation, Merger and Sale of Assets;”
- to comply with any requirements of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;
- to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;
- to establish the form or forms or terms of the 2029 Notes as permitted by the Indenture;
- to provide for uncertificated notes and to make all appropriate changes for such purpose;
- to make any change that does not adversely affect the rights of any holder;
- to add to its covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default; or
- to make any change so long as no 2029 Notes are outstanding.

Subject to certain conditions, without prior notice to any holder of 2029 Notes, modifications and amendments of the Indenture may be made by the Issuer and the Trustee with respect to any series of 2029 Notes with the written consent of the holders of a majority in principal amount of the affected series of 2029 Notes, and compliance by the Issuer with any provision of the Indenture with respect to any series of 2029 Notes may be waived by written notice to the Trustee by the holders of a majority in principal amount of the affected series of 2029 Notes outstanding; provided, however, that each affected holder must consent to any modification, amendment or waiver that:

- changes the stated maturity of the principal of, or any installment of interest on, the 2029 Notes of the affected series;
- reduces the principal amount of, or premium, if any, or interest on, the 2029 Notes of the affected series;

- changes the place or currency of payment of principal of, or premium, if any, or interest on, the 2029 Notes of the affected series;
- changes the provisions for calculating the optional redemption price, including the definitions relating thereto;
- changes the provisions relating to the waiver of past defaults or changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment of the 2029 Notes of the affected series on or after the due date therefor;
- reduces the above-stated percentage of outstanding 2029 Notes of the affected series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the Indenture;
- waives a default in the payment of principal of, premium, if any, or interest on the 2029 Notes; or
- modifies any of the provisions of this paragraph, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each 2029 Note of the series affected by the modification.

It is not necessary for the consent of the holders under the Indenture to approve the particular form of any note amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under the Indenture becomes effective, notice must be given to the holders affected thereby briefly describing the amendment, supplement, or waiver. Supplemental indentures will be mailed to holders upon request. Any failure to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Events of Default

For purposes of this section, the term “Obligor” shall mean each of the Issuer and Guarantors, in each case excluding such entities’ subsidiaries.

An event of default for a series of 2029 Notes is defined under the Indenture as being:

- (1) a default by any Obligor in the payment of principal or premium on the 2029 Notes of such series when the same becomes due and payable whether at maturity, upon acceleration, redemption or otherwise;
- (2) a default by any Obligor in the payment of interest on the 2029 Notes of such series when the same becomes due and payable, if that default continues for a period of 30 days;
- (3) default by any Obligor in the performance of or breach by any Obligor of any of its other covenants or agreements in the Indenture applicable to all the 2029 Notes or applicable to the 2029 Notes of any series and that default or breach continues for a period of 30 consecutive days after written notice is received from the Trustee or from the holders of 25% or more in aggregate principal amount of the 2029 Notes of all affected series;
- (4) any guarantee is not in full force and effect;
- (5) a court having jurisdiction enters a decree or order for:
 - relief in respect of any Obligor in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect;
 - appointment of a receiver, liquidator, assignee, custodian, Trustee, sequestrator or similar official of any Obligor for any substantial part of such party's property and assets; or
 - the winding up or liquidation of any Obligor's affairs and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or
- (6) any Obligor:
 - commences a voluntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law;
 - consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of such party or for any substantial part of such party's property; or

- effects any general assignment for the benefit of creditors.

A default under any Obligor's other indebtedness is not a default under the Indenture.

If an event of default other than an event of default specified in clauses (5) and (6) above occurs with respect to an issue of 2029 Notes and is continuing under the Indenture, then, and in each and every such case, either the Trustee or the holders of not less than 25% in aggregate principal amount of such 2029 Notes then outstanding under the Indenture by written notice to the Issuer and to the Trustee, if such notice is given by the holders, may, and the Trustee at the request of such holders shall, declare the principal amount of and accrued interest, if any, on such 2029 Notes to be immediately due and payable. The amount due upon acceleration shall include only the original issue price of the 2029 Notes and accrued to the date of acceleration and accrued interest, if any. Upon a declaration of acceleration, such principal amount of and accrued interest, if any, on such 2029 Notes shall be immediately due and payable. If an event of default specified in clauses (5) and (6) above occurs with respect to any Obligor, the principal amount of and accrued interest, if any, on each issue of 2029 Notes then outstanding shall be and become immediately due and payable without any notice or other action on the part of the Trustee or any holder.

Upon certain conditions such declarations may be rescinded and annulled and past defaults may be waived by the holders of a majority in aggregate principal amount of an issue of 2029 Notes that has been accelerated. Furthermore, subject to various provisions in the Indenture, the holders of at least a majority in aggregate principal amount of an issue of 2029 Notes by notice to the Trustee may waive an existing default or event of default with respect to such 2029 Notes and its consequences, except a default in the payment of principal of or interest on such 2029 Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holders of each such 2029 Notes. Upon any such waiver, such default shall cease to exist, and any event of default with respect to such 2029 Notes shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto. For information as to the waiver of defaults, see “-Modification and Waiver.”

The holders of at least a majority in aggregate principal amount of an issue of 2029 Notes may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such 2029 Notes. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of such issue of 2029 Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of such issue of 2029 Notes. A holder may not pursue any remedy with respect to the Indenture or any series of 2029 Notes unless:

- the holder gives the Trustee written notice of a continuing event of default;
- the holders of at least 25% in aggregate principal amount of such series of 2029 Notes make a written request to the Trustee to pursue the remedy in respect of such event of default;
- the requesting holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability, or expense;
- the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- during such 60-day period, the holders of a majority in aggregate principal amount of such series of 2029 Notes do not give the Trustee a direction that is inconsistent with the request.

These limitations, however, do not apply to the right of any holder of the 2029 Note to receive payment of the principal of, premium, if any, or interest on such the 2029 Note, or to bring suit for the enforcement of any such payment, on or after the due date for the 2029 Notes, which right shall not be impaired or affected without the consent of the holder.

The Indenture will require certain of officers of the Issuer to certify, on or before a date not more than 120 days after the end of each fiscal year, as to their knowledge of the Issuer's compliance with all conditions and covenants under the Indenture, such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture.

(5) DESCRIPTION OF OUR 0.250% NOTES DUE 2027, OUR 0.750% NOTES DUE 2032, OUR 1.250% NOTES DUE 2040, OUR 1.500% NOTES DUE 2029 AND OUR 1.875% NOTES DUE 2036

The following summary of our 0.250% Notes due 2027 (the "2027 Euro Notes"), our 0.750% Notes due 2032 (the "2032 Euro Notes"), our 1.250% Notes due 2040 (the "2040 Euro Notes"), our 1.500% Notes due 2029 (the "2029 Sterling Notes") and our 1.875% Notes due 2036 (the "2036 Sterling Notes" and together with the 2027 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes and the 2029 Sterling Notes, collectively, the "Notes") is based on the senior indenture dated as of September 18, 2013 among Comcast as issuer (the "Issuer"), Comcast Cable Communications, LLC and NBCUniversal Media, LLC (the "Guarantors") and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "Trustee") (the "Base Indenture"), as amended by the first supplemental indenture dated as of November 17, 2015 among the Issuer, the Guarantors and the Trustee (collectively with the Base Indenture, the "Indenture"). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date to which interest was paid on the Notes (or February 20, 2020 if no interest has been paid on the Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date, and no interest will accrue in respect of the delay.

The term “business day” means any day other than a Saturday or Sunday (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) in the case of the 2027 Euro Notes, the 2032 Euro Notes and the 2040 Euro Notes (collectively, the “Euro Notes”), on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system) or any successor thereto is open.

Issuance in Euro; Issuance in GBP

Principal, premium, if any, and interest payments in respect of the Euro Notes will be payable in euro. If euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, then all payments in respect of the Euro Notes will be made in U.S. dollars until euro is again available to the Issuer. The amount payable on any date in euro will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Euro Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

Principal, premium, if any, and interest payments in respect of the 2029 Sterling Notes and the 2036 Sterling Notes (together, the “Sterling Notes”) will be payable in GBP. If GBP is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, then all payments in respect of the Sterling Notes will be made in U.S. dollars until GBP is again available to the Issuer. The amount payable on any date in GBP will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for GBP. Any payment in respect of the Sterling Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the Trustee nor the

paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling re-denominations.

“**Market Exchange Rate**” means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Guarantees

The Issuer’s obligations, including the payment of principal, premium, if any, and interest, will be fully and unconditionally guaranteed by each of the Guarantors as described in the accompanying prospectus.

The guarantees will not contain any restrictions on the ability of any Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor’s capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that Guarantor.

Optional Redemption

The Issuer will have the right at the Issuer’s option to redeem any of the Notes of each series in whole or in part, at any time or from time to time prior to their maturity, on at least 15 days, but not more than 30 days, prior notice delivered electronically or mailed to the registered address of each holder of notes, at the applicable Redemption Price. The Issuer will calculate the Redemption Price in connection with any redemption hereunder.

“**Redemption Price**” means:

- with respect to the 2027 Euro Notes, at any time prior to March 20, 2027 (two months prior to the maturity of the 2027 Euro Notes) (the “2027 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2027 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2027 Euro Notes are redeemed on or after the 2027 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2032 Euro Notes, at any time prior to November 20, 2031 (three months prior to the maturity of the 2032 Euro Notes) (the “2032 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2032 Par Call Date, in each case discounted to the redemption date on an

actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 20 basis points; provided that, if the 2032 Euro Notes are redeemed on or after the 2032 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

- with respect to the 2040 Euro Notes, at any time prior to August 20, 2039 (six months prior to the maturity of the 2040 Euro Notes) (the “2040 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2040 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 25 basis points; provided that, if the 2040 Euro Notes are redeemed on or after the 2040 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2029 Sterling Notes, at any time prior to November 20, 2028 (three months prior to the maturity of the 2029 Sterling Notes) (the “2029 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2029 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2029 Sterling Notes are redeemed on or after the 2029 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes; and
- with respect to the 2036 Sterling Notes, at any time prior to November 20, 2035 (three months prior to the maturity of the 2036 Sterling Notes) (the “2036 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2036 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2036 Sterling Notes are redeemed on or after the 2036 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

plus, in each case, accrued and unpaid interest thereon to the date of redemption.

The term “*comparable government bond*” means (i) with respect to the Euro Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a German government bond whose maturity is closest to the maturity of the applicable series of Euro Notes to be redeemed (assuming for this purpose that each series of Euro Notes matured on the related Par Call Date), or if such independent

investment banker in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment banker may, with the advice of three brokers of, and/ or market makers in, German government bonds selected by us, determine to be appropriate for determining the comparable government bond rate and (ii) with respect to the Sterling Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the applicable series of Sterling Notes to be redeemed (assuming for this purpose that each series of Sterling Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term “*comparable government bond rate*” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the applicable comparable government bond on the basis of the middle market price of such comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment banker selected by us.

The term “*independent investment banker*” means each of BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan Securities plc (or their respective successors), or if each such firm is unwilling or unable to select the comparable government bond, an independent investment banking institution of international standing appointed by us.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Issuer defaults in the payment of the Redemption Price and accrued interest). On or before the redemption date, the Issuer will deposit with the Trustee or the paying agent money sufficient to pay the Redemption Price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the Notes to be redeemed on such date. If less than all of the Notes of any series are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lottery provided that notes represented by a Global Note will be selected for redemption by the applicable depository in accordance with its standard procedures therefor). Additionally, the Issuer may at any time repurchase Notes in the open market and may hold or surrender such Notes to the Trustee for cancellation.

The Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption.

Payment of Additional Amounts

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Notes such additional amounts as are necessary in order that the net payment by the Issuer or its paying agent of the principal of and interest in respect of the Notes to a beneficial owner who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to the extent any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign-tax exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;
 - (d) being or having been a “10-percent shareholder” of the Issuer or applicable Guarantor as defined in section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3) of the Code or any successor provision;
- (2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

- (3) to the extent any tax, assessment or other governmental charge would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in such tax, assessment or other governmental charge;
- (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Issuer or an applicable withholding agent from the payment;
- (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge or excise tax imposed on the transfer of Notes;
- (7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;
- (8) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third party that either is not a bank or holding the Notes for investment purposes only;
- (10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code whether currently in effect or as published and amended from time to time; or

(11) in the case of any combination of items (1) through (10) above.

If the Issuer is required to pay additional amounts with respect to the Notes, the Issuer will notify the Trustee and paying agent pursuant to an officer's certificate that specifies the amount of such additional amounts payable and the time when such amounts are payable. If the Trustee and the paying agent do not receive such an officer's certificate from us, the Trustee and paying agent may rely on the absence of such an officer's certificate in assuming that no such additional amounts are payable.

The Notes are also subject to redemption prior to maturity if certain events occur involving U.S. taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See "—Redemption for Tax Reasons."

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading "—Payment of Additional Amounts," the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading "—Payment of Additional Amounts" and under the heading "—Redemption for Tax Reasons," the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "United States person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, the Issuer becomes or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading "—Payment of Additional Amounts" with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 15 nor more than 30 days' prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption prior to maturity or sinking fund payments for the Notes.

Additional Debt

The Indenture does not limit the amount of debt the Issuer may issue under the Indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors have agreed to some restrictions on their activities for the benefit of holders of all series of the Notes issued under the Indenture. The restrictive covenants summarized below will apply, unless the covenants are waived or amended, so long as any of the Notes are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or the Issuer's subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture will not protect holders of Notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

With respect to the Notes of each series, each Obligor will covenant under the Indenture not to create or incur any Lien on any of its Properties, whether owned at the time the Indenture is executed or acquired afterward, in order to secure any of its Indebtedness, without effectively providing that the Notes of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- (a) Liens existing as of the date of initial issuance of the Notes of such series;
- (b) Liens granted after the date of initial issuance of the Notes of such series, created in favor of the registered holders of the Notes of such series;
- (c) Liens securing such Obligor's Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under the lien restriction covenant of the Indenture, so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and
- (d) Permitted Liens.

Notwithstanding the restrictions above, any Obligor may, without securing the Notes of any series, create or incur Liens which would otherwise be subject to the restrictions set forth above, if after giving effect to those Liens, the Obligor's Aggregate Debt together with the Aggregate Debt of each other Obligor does not exceed the greater of (i) 15% of the Issuer's Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii)

15% of the Issuer's Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series; provided that Liens created or incurred pursuant to the terms described in this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured by such Liens is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt of such Obligor.

Limitation on Sale and Lease-Back Transactions

With respect to the Notes of each series, each Obligor will covenant under the Indenture not to enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether owned at the time the Indenture is executed or acquired afterward, unless:

- such transaction was entered into prior to the date of the initial issuance of the Notes of such series;
- such transaction was for the sale and leasing back to such Obligor of any Property by one of its Subsidiaries;
- such transaction involves a lease for less than three years;
- such Obligor would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the Notes of such series pursuant to the first paragraph of “—Limitation on Liens Securing Indebtedness” above; or
- such Obligor applies an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of its long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, such Obligor may deliver the Notes to the Trustee therefor for cancellation, such Notes to be credited at the cost thereof to the Obligor.

Notwithstanding the previous paragraph (including the bulleted list), any Obligor may enter into any sale and lease-back transaction which would otherwise be subject to the foregoing restrictions with respect to the Notes of any series if after giving effect thereto and at the time of determination, its Aggregate Debt together with the Aggregate Debt of all other Obligors does not exceed the greater of (i) 15% of the Issuer's Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (ii) 15% of the Issuer's Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series.

“Aggregate Debt” means, with respect to an Obligor, the sum of the following as of the date of determination:

(1) the aggregate principal amount of such Obligor's Indebtedness incurred after the date of initial issuance of the Notes and secured by Liens not permitted by the first paragraph (including the bulleted list) under "—Limitation on Liens Securing Indebtedness" above; and

(2) such Obligor's Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Notes pursuant to the last paragraph under "—Limitation on Sale and Lease-Back Transactions" above.

"Attributable Liens" means in connection with a sale and lease-back transaction of an Obligor the lesser of:

(1) the fair market value of the assets subject to such transaction (as determined in good faith by the board of directors (in the case of the Issuer) or the equivalent governing body (in the case of any Guarantor)); and

(2) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding Notes of each series issued under the Indenture determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

"Capital Lease" means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that would be required to be recorded as a capital lease in accordance with GAAP as in effect as of the date of the Indenture, whether entered into before or after the date of the Indenture.

"Consolidated Net Worth" of any Person means, as of any date of determination, the stockholders' equity or members' capital of such Person as reflected on the most recent consolidated balance sheet of such Person and prepared in accordance with GAAP.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States as of (i) the date of the Indenture, for purposes of the definition of "Capital Lease" and (ii) the date of determination, for all other purposes under the Indenture.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk;

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and

(4) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

“**Indebtedness**” of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

“**Lien**” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“**Obligor**” means each of the Issuer and each Guarantor.

“**Permitted Liens**” means, with respect to an Obligor:

(1) Liens on any of the applicable Obligor’s assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(2)(a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition; provided that with respect to this clause (a) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (b) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by such Obligor of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach and (c) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (2);

(3) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(4) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on such Obligor's books in conformity with GAAP;

(5) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

(6) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, swaps, equity hedges or similar agreements or arrangements designed to protect such Obligor from fluctuations in interest rates, currencies, equities or the price of commodities;

(7) Liens in favor of the Issuer or any Guarantor;

(8) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(9) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(10) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(11) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which such Obligor is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 2/3% of the annual fixed rentals payable under such lease;

(12) Liens consisting of deposits of Property to secure such Obligor's statutory obligations in the ordinary course of its business;

(13) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which such Obligor is a party in the ordinary course of its business, but not in excess of \$25,000,000;

(14) Liens on "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(15) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;

(16) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations of all Obligor secured thereby does not exceed \$300,000,000 at any one time;

(17) Liens securing Specified Non-Recourse Debt;

(18) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are customary in the banking industry and (iii) attaching to other prepayments, deposits or earnest money in the ordinary course of business; and

(19) Take-or-pay obligations arising in the ordinary course of business.

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

“**Property**” means with respect to any Person any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“**Specified Non-Recourse Debt**” means any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to the applicable Obligor.

“**Subsidiary**” of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

Consolidation, Merger and Sale of Assets

The Issuer will not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of the Issuer’s assets to any Person or Persons (other than a transfer or other disposition of assets to any of the Issuer’s wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- the Issuer shall be the continuing Person or, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and existing under the laws of the United States or any State or territory thereof or the District of Columbia;
- the surviving entity will expressly assume all of the Issuer’s obligations under the Notes and the Indenture and will execute a supplemental indenture, in a form satisfactory to the Trustee, which will be delivered to the Trustee;
- immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and
- the Issuer or the surviving entity will have delivered to the Trustee an officer’s certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the Indenture relating to the transaction or series of transactions have been satisfied.

The restrictions in the third bullet above shall not be applicable to:

- the merger or consolidation of the Issuer with an affiliate if the Issuer’s board of directors, determines in good faith that the purpose of such transaction is principally to change the Issuer’s state of incorporation or convert the Issuer’s form of organization to another form; or
- the merger of the Issuer with or into a single direct or indirect wholly owned subsidiary pursuant to Section 1924(b)(4) (or any successor provision) of the Business Corporation Law of the State of Pennsylvania or Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of the Issuer’s state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Issuer’s assets occurs in accordance with the Indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the Indenture with the same effect as if such successor person had been named in the Issuer’s place in the Indenture. The Issuer will (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any debt securities issued thereunder (including the Notes).

Existence. Except as permitted under “—Consolidation, Merger and Sale of Assets,” the Indenture requires the Issuer to do or cause to be done all things necessary to preserve and keep in full force and effect the Issuer’s existence, rights and franchises; provided, however, that the

Issuer shall not be required to preserve any right or franchise if the Issuer determines that its preservation is no longer desirable in the conduct of business.

Information. The Issuer will furnish to the Trustee any document or report the Issuer is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act within 15 days after such document or report is filed with the SEC; provided that in each case the delivery of materials to the Trustee by electronic means or filing documents pursuant to the SEC's "EDGAR" system (or any successor electronic filing system) shall be deemed to constitute "filing" with the Trustee for purposes of this covenant. Delivery of the reports, information and documents required by this section to be delivered to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

Modification and Waiver

The Issuer, the Guarantors and the Trustee may amend or modify the Indenture or the Notes of any series without notice to or the consent of any holder in order to:

- cure any ambiguities, omissions, defects or inconsistencies in the Indenture in a manner that does not adversely affect the interests of the holders in any material respect;
- make any change that would provide any additional rights or benefits to the holders of the Notes;
- provide for or add guarantors with respect to the Notes;
- secure the Notes of any series;
- establish the form or terms of Notes of any series;
- provide for uncertificated Notes in addition to or in place of certificated Notes;
- evidence and provide for the acceptance of appointment by a successor trustee;
- provide for the assumption by the Issuer's successor, if any, to the Issuer's or their obligations to holders of any outstanding Notes in compliance with the applicable provisions of the Indenture;
- qualify the Indenture under the Trust Indenture Act;
- conform any provision in the Indenture or the terms of the securities of any series to the prospectus, offering memorandum, offering circular or any other document pursuant to which the securities of such series were offered; or

- make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the Indenture or the Notes of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of all series and the debt securities of all other series outstanding under the Indenture that are affected by the amendment or modification (voting together as a single class), and the Issuer's compliance with any provision of the Indenture with respect to the debt securities of any series issued under the Indenture (including the Notes) may be waived by written notice to the Issuer and the Trustee by the holders of a majority in aggregate principal amount of the debt securities of all series outstanding under the Indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected senior debt security:

- reduce the principal amount, or extend the fixed maturity, of the Notes of such series or alter or waive the redemption provisions of the Notes of such series;
- impair the right of any holder of the Notes of such series to receive payment of principal or interest on the Notes of such series on and after the due dates for such principal or interest;
- change the currency in which principal, any premium or interest is paid;
- reduce the percentage in principal amount outstanding of Notes of such series which must consent to an amendment, supplement or waiver or consent to take any action;
- impair the right to institute suit for the enforcement of any payment on the Notes of such series;
- waive a payment default with respect to the Notes of such series;
- reduce the interest rate or extend the time for payment of interest on the Notes of such series; or
- adversely affect the ranking of the Notes of such series.

An amendment, supplemental indenture or waiver which changes, eliminates or waives any covenant or other provision of the Indenture which has expressly been included solely for the benefit of one or more particular series of the Notes, or which modifies the rights of the holders of the Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the Indenture of the holders of debt securities of any other series.

Events of Default

Each of the following will constitute an event of default in the Indenture with respect to the Notes of any series:

- (a) default in paying interest on the Notes of such series when it becomes due and the default continues for a period of 30 days or more;
- (b) default in paying principal on the Notes of such series when due;
- (c) default by any Obligor in the performance, or breach, of any covenant in the Indenture (other than defaults specified in clause (a) or (b) above) and the default or breach continues for a period of 90 days or more after the Issuer receives written notice from the Trustee or the Issuer and the Trustee receive notice from the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class);
- (d) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to the Issuer or any Obligor have occurred; or
- (e) any Guarantee shall not be (or shall be claimed by the relevant Guarantor not to be) in full force and effect.

If an event of default (other than an event of default specified in clause (d) above) under the Indenture occurs and is continuing, then the Trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class), will by written notice, require the Issuer to repay immediately the entire principal amount of the outstanding debt securities of each affected series, together with all accrued and unpaid interest.

If an event of default under the Indenture specified in clause (d) occurs and is continuing, then the entire principal amount of the outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (d) described above, the holders of a majority in principal amount of the outstanding Notes of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the Notes of such series if all existing events of default with respect to the Notes of such series, except for nonpayment of the principal and interest on the Notes of such series that have become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the Trustee under the Indenture and the reasonable

compensation, expenses, disbursements and advances of the Trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may, by written notice to the Issuer and the Trustee, also waive past defaults, except a default in paying principal or interest on any outstanding senior debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all affected holders of the Notes of such series.

The holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity reasonably satisfactory to the Trustee, to the Trustee to institute a proceeding and the Trustee has failed to do so within 60 days after it received this request and offer of indemnity. In addition, within this 60-day period the Trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the Notes of any affected series for the enforcement of the payment of principal or interest on or after the due dates for such payment.

During the existence of an event of default of which a responsible officer of the Trustee has actual knowledge or has received written notice from the Issuer or any holder of the Notes, the Trustee is required to exercise the rights and powers vested in it under the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person's own affairs. If an event of default has occurred and is continuing, the Trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to certain provisions, the holders of a majority in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust, or power conferred on the Trustee.

The Trustee will, within 90 days after any default occurs with respect to the Notes of any series, give notice of the default to the holders of the Notes of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the Trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

The Issuer is required to furnish to the Trustee an annual statement as to compliance with all conditions and covenants under the Indenture within 120 days of the end of each fiscal year.

**COMCAST CORPORATION
2002 DEFERRED COMPENSATION PLAN**

ARTICLE 1 – COVERAGE OF PLAN

1.1. Background, Continuation and Freeze of Plan.

(a) Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Deferred Compensation Plan (the “Plan”), effective October 22, 2020. The Plan was initially adopted effective February 12, 1974 and was amended and restated effective August 15, 1996, June 21, 1999, December 19, 2000, October 26, 2001, April 29, 2002, July 9, 2002, November 18, 2002, March 3, 2003, December 1, 2003, January 30, 2004, February 24, 2004, February 16, 2005, December 5, 2006, January 1, 2008 and February 10, 2009. The amendments to the Plan made pursuant to this amendment and restatement of the Plan are not intended to result in a material modification of the Plan within the meaning of Treasury Regulation §1.409A-6(a)(4).

(b) In order to preserve the favorable tax treatment available to deferrals that were made under the Plan before January 1, 2005 in light of the American Jobs Creation Act of 2004 and the regulations issued by the Department of the Treasury thereunder (the “AJCA”), no Compensation may be deferred under the Plan pursuant to an Initial Election after December 31, 2004, other than amounts that (i) were subject to an Initial Election before January 1, 2005, (ii) would, but for such Initial Election, have been paid in 2005 and (iii) are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1*.

(c) The Company has maintained the Comcast Corporation Supplemental Retirement-Investment Plan (the “Supplemental RIP”), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Credits to the Supplemental RIP are frozen. Distributions of participants’ account balances credited under the Supplemental RIP are distributable as soon as administratively practicable following a participant’s termination of employment. Effective as of December 5, 2006, the Supplemental RIP is merged with and into the Plan and the separate existence of the Supplemental RIP shall cease, and all undistributed participants’ accounts that had previously been administered pursuant to the Supplemental RIP (hereinafter referred to as “Supplemental RIP Legacy Accounts”) shall be held under the Plan. Supplemental RIP Legacy Accounts shall be subject only to the provisions of this Section 1.1(c) and the other provisions of this Article 1, Section 4.4, Section 5.3, Section 5.4, Article 6, Section 7.2, Article 9, Article 10, Article 11, Article 12 and such portions of Article 2 of the Plan as shall be integral to the interpretation and operation of the Plan provisions listed above. An individual whose Supplemental RIP Legacy Account is held under the Plan as a result of the merger of the Supplemental RIP with and into the Plan shall be a participant in the Plan only for purposes of the Supplemental RIP Legacy Account, unless such individual is otherwise eligible to participate in the Plan and an Account under the Plan has been established for such individual’s benefit. Except for earnings credits, no amounts shall be credited to Supplemental RIP Legacy Accounts administered under the Plan. Except for earnings credited to Supplemental RIP Legacy

Accounts after 2004, Supplemental RIP Legacy Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, Supplemental RIP Legacy Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(d) The Company's controlled subsidiary, E! Entertainment Television, Inc., ("E!") has maintained the E! Entertainment Television, Inc. 2002 Deferred Compensation Plan (the "E! Plan"), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Under the E! Plan, to the extent participants' account balances are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1* (the "E! Grandfathered Accounts"), the rules of the E! Plan, as amended and restated, effective May 26, 2004 apply. Effective as of January 1, 2008, that portion of the E! Plan that includes the E! Grandfathered Accounts (the "E! Grandfathered Plan") is merged with and into the Plan and the separate existence of the E! Grandfathered Plan shall cease, and all E! Grandfathered Accounts that had previously been administered pursuant to the E! Grandfathered Plan shall be held under the Plan. E! Grandfathered Accounts shall continue to be subject to the rules of the E! Grandfathered Plan (to the limited extent such rules may be inconsistent with the rules of the Plan) and the merger of the E! Grandfathered Plan with and into the Plan is not intended, in form or operation, to constitute a "material modification" of E! Grandfathered Account, nor to provide any additional benefit, right or feature with respect to E! Grandfathered Accounts. An individual whose E! Grandfathered Account is held under the Plan as a result of the merger of the E! Grandfathered Plan with and into the Plan shall be a participant in the Plan only for purposes of the E! Grandfathered Account. Except for earnings credits, no amounts shall be credited to E! Grandfathered Accounts administered under the Plan. Except for earnings credited with respect to E! Grandfathered Accounts after 2004, E! Grandfathered Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, E! Grandfathered Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(e) Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms and conditions of the Plan.

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

ARTICLE 2 – DEFINITIONS

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

2.2. “Active Participant” means:

- (a) Each Participant who is in active service as an Outside Director; and
- (b) Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. “Administrator” means the Committee.

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

2.5. “Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

2.6. “Applicable Interest Rate” means:

- (a) Except as otherwise provided in Sections 2.6(b) or (c), the Applicable Interest Rate means:

- (i) with respect to amounts subject to a Subsequent Election filed before January 1, 2021, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% per annum, compounded annually; and

- (ii) with respect to amounts subject to a Subsequent Election filed after December 31, 2020, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% per annum, compounded annually.

- (b) Termination or Transition of Service. Effective for the period beginning as soon as administratively practicable following (i) a significant reduction in a Participant’s compensation and services to the Company, as determined by the Administrator in its sole discretion, and (ii) a Participant’s employment termination date, in each case, to the date the Participant’s Account is distributed in full, the Administrator, in its sole discretion, may designate the term “Applicable Interest Rate” for such Participant’s Account to mean the lesser of (x) the rate in effect under Section 2.6(a) or (y) the Prime Rate plus one percent. A Participant’s re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Participant’s

Account (including interest credited with respect to such part of the Participant's Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

(c) Except to the extent otherwise required by Section 10.2, the Applicable Interest Rate for Severance Pay deferred pursuant to Article 3 shall be determined by the Administrator, in its sole discretion, provided that the Applicable Interest Rate shall not be less than the lower of the Prime Rate or LIBOR, nor more than the rate specified in Section 2.6(a). Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(c) to an officer of the Company.

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

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

2.9. "CCCHI" means Comcast Cable Communications Holdings, Inc., formerly known as AT&T Broadband Corp.

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

2.11. "CHC" means Comcast Holdings Corporation, formerly known as Comcast Corporation.

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

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

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

2.15. “Company Stock” means:

(a) except as provided in Section 2.15(b), Comcast Corporation Class A Special Common Stock, par value, \$0.01, including a fractional share; and

(b) with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share;

and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants’ Accounts under the Company Stock Fund. Any reference to the term “Company Stock” in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.15. The Committee’s adjustment shall be effective and binding for all purposes of the Plan.

2.16. “Company Stock Fund” means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant’s Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and all dividends and other distributions paid with respect to Company Stock were held uninvested in cash, and reinvested in additional hypothetical shares of Company Stock as of the next succeeding December 31 (to the extent the Account continues to be deemed invested in the Company Stock Fund through such December 31), based on the Fair Market Value of the Company Stock for such December 31.

2.17. “Compensation” means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by the Outside Director pursuant to the Comcast Corporation 2003 Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board; and

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding sales commissions or other similar payments or awards.

2.18. “Death Tax Clearance Date” means the date upon which a Deceased Participant’s or a deceased Beneficiary’s Personal Representative certifies to the Administrator that (i) such Deceased Participant’s or deceased Beneficiary’s Death Taxes have been finally determined, (ii) all of such Deceased Participant’s or deceased Beneficiary’s Death Taxes apportioned against the Deceased Participant’s or deceased Beneficiary’s Account have been

paid in full and (iii) all potential liability for Death Taxes with respect to the Deceased Participant's or deceased Beneficiary's Account has been satisfied.

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

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

2.21. "Disabled Participant" means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.21(a) acting on behalf of such individual.

2.22. "Eligible Employee" means:

(a) Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan.

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

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

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

(e) Each New Key Employee.

(f) Each employee of a Participating Company who (i) as of December 31, 2002, was an "Eligible Employee" within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on

December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

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

2.23. “Fair Market Value”

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

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

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

2.24. “Former Eligible Employee” means an employee of a Participating Company who, as of any relevant date, does not satisfy the requirements of an “Eligible Employee” but who previously met such requirements under the Plan or the Prior Plan.

2.25. “Grandfathered Participant” means an Inactive Participant who, on or before December 31, 1991, entered into a written agreement with the Company to terminate service to the Company or gives written notice of intention to terminate service to the Company, regardless of the actual date of termination of service.

2.26. “Hardship” means a Participant’s severe financial hardship due to an unforeseeable emergency resulting from a sudden and unexpected illness or accident of the Participant, or, a sudden and unexpected illness or accident of a dependent (as defined by section 152(a) of the Code) of the Participant, or loss of the Participant’s property due to casualty, or other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Participant. A need to send the Participant’s child to college or a desire to purchase a home is not an unforeseeable emergency. No Hardship shall be deemed to exist to the extent that the financial hardship is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by borrowing from commercial sources on reasonable commercial terms to the extent that this borrowing would not itself cause a severe financial hardship, (c) by cessation of deferrals under the Plan, or (d) by liquidation of the Participant’s other assets (including assets of the Participant’s spouse and minor children that are reasonably available to the Participant) to the extent that this liquidation would not itself cause severe financial hardship. For the purposes of the preceding sentence, the Participant’s resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Participant; however, property held for the Participant’s child under an

irrevocable trust or under a *Uniform Gifts to Minors Act* custodianship or *Uniform Transfers to Minors Act* custodianship shall not be treated as a resource of the Participant. The Board shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section. Following a uniform procedure, the Board's determination shall consider any facts or conditions deemed necessary or advisable by the Board, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Board requires. The determination as to whether the Participant's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section for all Participants in similar circumstances.

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

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

2.29. "Initial Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director or an Eligible Employee may:

(a) Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee (including Severance Pay, to the extent permitted with respect to an Eligible Employee pursuant to Section 3.2) following the time that such election is filed; and

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

2.30. "Insider" means an Eligible Employee or Outside Director who is subject to the short-swing profit recapture rules of section 16(b) of the Securities Exchange Act of 1934, as amended.

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

2.32. "New Key Employee" means each employee of a Participating Company:

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

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

2.33. “Normal Retirement” means:

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

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

2.34. “Outside Director” means a member of the Board, who is not an employee of a Participating Company.

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

2.36. “Participating Company” means:

(a) The Company;

(b) CHC;

(c) Comcast Cable Communications, LLC, and its subsidiaries;

(d) Comcast International Holdings, Inc.;

(e) Comcast Online Communications, Inc.;

(f) Comcast Business Communications, Inc.;

(g) CCCHI and its subsidiaries;

(h) Comcast Shared Services Corporation (“CSSC”), to the extent individual employees of CSSC or groups of CSSC employees, categorized by their secondment, are designated as eligible to participate by the Committee or its delegate; and

(i) Any other entities that are subsidiaries of the Company as designated by the Committee in its sole discretion.

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

2.38. “Plan” means the Comcast Corporation 2002 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

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

2.40. “Prior Plan” means the Comcast Corporation 1996 Deferred Compensation Plan, as in effect immediately preceding the amendment, restatement and renaming of the Plan as the Comcast Corporation 2002 Deferred Compensation Plan.

2.41. “Retired Participant” means a Participant who has terminated service pursuant to a Normal Retirement.

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

2.43. “Subsequent Election” means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer (or, in limited cases, accelerate) the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

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

2.45. “Terminating Event” means either of the following events:

- (a) the liquidation of the Company; or
- (b) a Change of Control.

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

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Each Outside Director and Eligible Employee shall have the right to defer all or any portion of the Compensation (including bonuses, if any,

and, in the case of Outside Directors, including any portion of an Outside Director's Compensation payable in the form of Company Stock) that he would otherwise be entitled to receive in a calendar year by filing an Initial Election at the time and in the manner described in this Article 3; provided that Severance Pay shall be included as "Compensation" for purposes of this Section 3.1 only to the extent permitted, and subject to such rules regarding the length of any initial deferral period and subsequent deferral period, if any, established by the Administrator in its sole discretion. The Compensation of such Outside Director or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director or Eligible Employee for such calendar year pursuant to such Outside Director's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's or Eligible Employee's Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

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

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies; provided that an Initial Election with respect to Severance Pay shall not be effective unless it is filed within 30 days following the date of written notification to an Eligible Employee from the Administrator or its duly authorized delegate of such Eligible Employee's eligibility to defer Severance Pay.

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

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which the New Key Employee was employed, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of such New Key Employee's date of hire or within 60 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

(b) New Outside Directors. Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation payable following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

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

(a) Initial Election of Distribution Date. Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, subject to acceleration pursuant to Section 3.5(e) or (f), Section 3.7, Section 7.1, 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the Initial Election is filed with the Administrator, nor later than January 2nd of the eleventh calendar year beginning after the date the Initial Election is filed with the Administrator. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections.

(a) Active Participants. Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to change the manner of distribution or defer the time of payment of any part or all of such Participant's Account—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Inactive Participants. The Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election to change the manner of distribution, or defer the time of payment of any part or all of such Inactive Participant's Account—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses.

(i) General Rule. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to change the manner of distribution, or defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the manner of distribution or the change in the time of payment, which--

(A) With respect to Subsequent Elections filed on or before December 31, 2020, shall be for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(B) With respect to Subsequent Elections filed after December 31, 2020, shall be for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date; or

(C) With respect to Subsequent Elections filed on or before December 31, 2020, such Surviving Spouse may elect to defer payment until such Surviving Spouse's death.

A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(i) may specify different changes with respect to different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(c)(i), a Subsequent Election may be made by a Surviving Spouse within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the manner of distribution or the change in the time of payment, which—

(A) With respect to Subsequent Elections filed on or before December 31, 2020, shall be for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(B) With respect to Subsequent Elections filed after December 31, 2020, shall be for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date; or

(C) With respect to Subsequent Elections filed on or before December 31, 2020, such Surviving Spouse may elect to defer payment until such Surviving Spouse's death.

A Surviving Spouse may only make one (1) Subsequent Election under this Section 3.5(c)(ii) with respect to all or any part of the Deceased Participant's Account. Such Surviving Spouse may, however, make one additional Subsequent Election under Section 3.5(c)(i) in accordance with the terms of Section 3.5(c)(i). The one (1) Subsequent Election permitted under this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account.

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

(i) General Rule. A Beneficiary of a Deceased Participant (other than a Surviving Spouse) may elect to change the manner of distribution, or defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the manner of distribution or the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(i) may specify different changes for different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(d)(i), a Subsequent Election may be made by a Beneficiary within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the

Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the manner of distribution or the change in the time of payment, which—

(A) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(B) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(ii) with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(e) Other Deferral and Acceleration by a Beneficiary. Any Beneficiary (other than a Surviving Spouse who has made a Subsequent Election under Section 3.5(c) or a Beneficiary who has made a Subsequent Election under Section 3.5(d)) may elect to change the manner of distribution from the manner of distribution in which payment of a Deceased Participant's Account would otherwise be made, and

(i) Defer the time of payment of any part or all of the Deceased Participant's Account or deceased Beneficiary's Account for one additional year from the date a payment would otherwise be made or begin (provided that if a Subsequent Election is made pursuant to this Section 3.5(e)(i), the Deceased Participant's Account or deceased Beneficiary's Account shall be in all events distributed in full on or before the fifth anniversary of the Deceased Participant's or a deceased Beneficiary's death); or

(ii) Accelerate the time of payment of a Deceased Participant's Account or deceased Beneficiary's Account from the date or dates that payment would otherwise be made or begin to the date that is the later of (A) six (6) months after the date of the Deceased Participant's or deceased Beneficiary's death and (B) January 2nd of the calendar year beginning after the Deceased Participant's or deceased Beneficiary's death, provided that if a Subsequent Election is made pursuant to this Section 3.5(e)(ii), the Deceased Participant's Account or deceased Beneficiary's Account shall be distributed in full on such accelerated payment date.

A Subsequent Election pursuant to this Section 3.5(e) must be filed with the Administrator within one hundred and twenty (120) days following the Deceased Participant's or deceased Beneficiary's death. One and only one Subsequent Election shall be permitted pursuant to this Section 3.5(e) with respect to a Deceased Participant's Account or deceased Beneficiary's Account, although if such Subsequent Election is filed pursuant to Section 3.5(e)(i), it may specify different changes for different parts of the Account.

(f) Disabled Participant. A Disabled Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that the payment of the Disabled Participant's Account would otherwise be made and may elect to accelerate the time of payment of the Disabled Participant's Account from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Participant became disabled. A Subsequent Election pursuant to this Section 3.5(f) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant on or before May 1 of a calendar year; (ii) the 60th day following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after May 1 and before November 2 of a calendar year or (iii) the December 31 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after November 1 of a calendar year.

(g) Retired Participant. A Retired Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that payment of the Retired Participant's Account would otherwise be made and may elect to defer the time of payment of the Retired Participant's Account for a minimum of two additional years from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(g), the Retired Participant's Account shall be distributed in full on or before the fifth anniversary of the Retired Participant's Normal Retirement). A Subsequent Election pursuant to this Section 3.5(g) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the Participant's Normal Retirement on or before May 1 of a calendar year, (ii) the 60th day following the Participant's Normal Retirement after May 1 and before November 2 of a calendar year or (iii) the December 31 following the Participant's Normal Retirement after November 1 of a calendar year.

(h) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to change the form of distribution that the payment of the Retired Participant's account would otherwise be made or to defer the time of payment of any part or all of such Retired or Disabled Participant's Account—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(h) shall be determined by the Committee in its sole and absolute discretion.

(i) Most Recently Filed Initial Election or Subsequent Election Controlling. Subject to acceleration pursuant to Section 3.5(e) or 3.5(f), Section 3.7 or Section 7.1, no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Distribution in Full Upon Terminating Event. The Company shall give Participants at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

3.7. Withholding and Payment of Death Taxes.

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

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply:

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

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

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

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the

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

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

(vi) Within a reasonable time after the later to occur of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election, the Administrator shall pay the Decedent's Account to the Beneficiary.

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

(a) Amounts credited to an Account shall be distributed:

(i) With respect to Initial Elections or Subsequent Elections filed on or before December 31, 2020 in either (i) a lump sum payment or (ii) substantially equal annual installments over a five (5), ten (10) or fifteen (15) year period or (iii) substantially equal monthly installments over a period not exceeding fifteen (15) years.

(ii) With respect to Subsequent Elections filed after December 31, 2020, in either (i) a lump sum payment or (ii) substantially equal annual installments over a five- (5) or ten- (10) year period or (iii) substantially equal monthly installments over a period not exceeding ten (10) years.

Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

(b) Notwithstanding any Initial Election or Subsequent Election or any other provision of the Plan to the contrary:

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

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$25,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant

(or Beneficiary, as applicable) in one lump sum payment; provided, however, that this Section 4.1(b)(ii) shall not apply to any amount credited to a Participant's Account until the expiration of the deferral period applicable under any Initial Election or Subsequent Election in effect as of April 29, 2002.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date of distribution. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date of distribution.

4.3. Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

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

(b) Pursuant to Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, on or before December 31, 2005, a Participant may, with respect to all or any portion of his or her Account, make new payment elections as to the form and timing of payment of such amounts as may be permitted under the Comcast Corporation 2005 Deferred Compensation Plan, provided that following the completion of such new payment election, such amounts shall not be treated as grandfathered benefits under this Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of the Comcast Corporation 2005 Deferred Compensation Plan.

4.4. Supplemental RIP Legacy Accounts.

(a) Earnings Adjustment. As of the last day of each calendar year, each Supplemental RIP Legacy Account shall be adjusted as if such Account were invested at the rate of 12% per annum, compounded annually.

(b) Distribution. A Participant with respect to whom a Supplemental RIP Legacy Account has been established under the Plan and whose employment terminates for any reason shall receive distribution of the Participant's entire Supplemental RIP Legacy Account in one lump sum as soon after such termination of employment as is administratively feasible. The amount distributed shall be the balance of the Participant's Supplemental RIP Legacy Account as of the preceding December 31st, increased by one percent for each completed

month in the year of distribution preceding the date on which distribution is made, reduced by any applicable payroll taxes or required tax withholding.

ARTICLE 5 – BOOK ACCOUNTS

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

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

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

(b) Investment Fund Elections.

(i) Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts on and after July 9, 2002 shall be credited with income, gains and losses as if it were invested in the Income Fund. Each Participant who, as of July 9, 2002, has all or any portion of his or her Account credited with income, gains and losses as if it were invested in the Company Stock Fund may direct, as of any business day, to have all or any portion of the amount credited to the Company Stock Fund deemed transferred to the Income Fund, in accordance with procedures established by the Administrator from time to time. No portion of the Participant's Account credited to the Income Fund may be deemed transferred to the Company Stock Fund.

(ii) With respect to amounts credited to Participants' Accounts through July 9, 2002, investment fund elections shall continue in effect until revoked or superseded. Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts on and after July 9, 2002 shall be deemed to be invested in the Income Fund. Except for amounts described in Section 5.2(c), notwithstanding any investment fund election to the contrary, as of the valuation date (as determined under Section 4.2) for the distribution of all or any portion of a Participant's Account that is subject to distribution in the form of installments described in Section 4.1(a) or (b), such Account, or portion thereof, shall be deemed invested in the Income Fund (and transferred from the Company Stock Fund to the Income Fund, to the extent necessary) until such Account, or portion thereof, is distributed in full.

(iii) Investment fund elections under this Section 5.2(b) shall be effective as soon as practicable following the Participant's election, pursuant to procedures

established by the Administrator. An Active Participant may not make an investment fund election with respect to Compensation to be deferred for a calendar year.

(iv) Except for amounts described in Section 5.2(c), if a Participant ceases to continue in service as an Active Participant, then, notwithstanding any election to the contrary, such Participant's Account shall be deemed invested in the Income Fund, effective as of the first day of any calendar year beginning after such Participant ceases to continue in service as an Active Participant.

(c) Outside Director Stock Fund Credits. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited with income, gains and losses as if they were invested in the Company Stock Fund. No portion of such Participant's Account attributable to amounts credited after December 31, 2002 to the Company Stock Fund may be deemed transferred to the Income Fund. Distributions of amounts credited to the Company Stock Fund with respect to Outside Directors' Accounts after December 31, 2002 shall be distributable in the form of Company Stock, rounded to the nearest whole share.

(d) Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election

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

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

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

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

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

ARTICLE 7 – DEATH OF PARTICIPANT

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

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

ARTICLE 8 – HARDSHIP DISTRIBUTIONS

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

ARTICLE 9 – INTERPRETATION

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

9.2. Claims Procedure. If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does

not receive timely payment of benefits to which the Applicant believes he is entitled under the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

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

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

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

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

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

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

ARTICLE 10 – AMENDMENT OR TERMINATION

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

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

ARTICLE 11 – WITHHOLDING OF TAXES

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

ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

ARTICLE 13 – EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan shall be October 22, 2020.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 22nd day of October, 2020.

COMCAST CORPORATION

BY: /s/ Authorized Signatory

ATTEST: /s/ Authorized Signatory

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

This is a Non-Qualified Stock Option Award dated [●] (“Award”) from Comcast Corporation (the “Sponsor”) to the Optionee.

1. Definitions. As used herein:

- (a) “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.
- (b) “Board” means the board of directors of the Sponsor.
- (c) “Cause” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) misrepresentation; (vii) dishonesty; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company’s Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.
- (d) “Change in Control” [means “Change in Control” as defined in the Plan.]¹[means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Sponsor such that such Person has the ability to direct the management of the Sponsor, as determined by the Board in its discretion. The Board may also determine that a Change in Control shall occur upon the completion of one or more proposed transactions. The Board’s determination shall be final and binding.]²
- (e) “Closing” means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 9 hereof.
- (f) “Closing Date” means the date of the Closing.
- (g) “Code” means the Internal Revenue Code of 1986, as amended.
- (h) “Committee” means those members of the Board who have been designated pursuant to the Plan to act in that capacity.
- (i) “Common Stock” means the Sponsor’s Class A Common Stock, par value, \$.01 per share.
- (j) “Company” means the Sponsor and each of its Subsidiaries.
- (k) “Date of Exercise” means the date on which the notice required by Paragraph 6 hereof is hand-delivered, placed in the United States mail postage prepaid, or delivered to a telegraph or telex facility.
- (l) “Date of Grant” means the date hereof, the date on which the Sponsor awarded the Option.

¹ For certain grants during and after 2018.

² For certain grants prior to 2018.

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

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

- (1) [If the Optionee’s Termination of Employment with the Company is due to any reason other than death, Disability, Retirement, Discharge Without Cause (as defined in the Optionee’s employment agreement with the Company), With Good Reason (as defined in the Optionee’s Employment Agreement) or Cause, the date 90 days following such Termination of Employment;
- (2) If the Optionee’s Termination of Employment with the Company occurs after qualifying for Retirement, the date 39 months after the date of the Optionee’s Termination of Employment, subject to cancellation by the Committee pursuant to Paragraph 3[(b)];
- (3) If the Optionee’s Termination of Employment with the Company is due to Discharge Without Cause (as defined in the Optionee’s employment agreement) or With Good Reason (as defined in the Optionee’s employment agreement), the date that is 90 days following the first anniversary of the Termination of Employment;]³
- (1) [If the Optionee’s Termination of Employment with the Company is due to any reason other than death, Disability, Retirement or Cause, the date 90 days following such Termination of Employment;
- (2) Subject to cancellation by the Committee pursuant to Paragraph 3[(c)], if the Optionee’s Termination of Employment with the Company (other than a Termination of Employment with the Company for Cause) occurs after qualifying for Retirement,
 - (a) the date three months after the third anniversary of the date of the Optionee’s Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least ten (10) but less than fifteen (15) years of service with the Company;
 - (b) the date three months after the fifth anniversary of the date of the Optionee’s Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least fifteen (15) but less than twenty (20) years of service with the Company; or
 - (c) the date three months after the nine and one-half year anniversary of the date of the Optionee’s Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed twenty (20) or more years of service with the Company;]⁴
- (3) [If the Optionee’s Termination of Employment with the Company is because of death or Disability, the third anniversary of the date of the Optionee’s Termination of Employment because of such death or Disability;]⁵
- (4) If the Optionee’s Termination of Employment with the Company is for Cause, the date of such Termination of Employment; or
- (5) The day before the tenth anniversary of the Date of Grant.

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

³ For certain grants prior to 2016.

⁴ For certain grants during and after 2016.

⁵ For grants during and after 2018.

- (p) [“Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant, vesting and exercise of the Option.]⁶
- (q) “Option” means the option hereby granted.
- (r) “Option Price” [means the «strike price» per Share, as calculated pursuant to the Plan.]⁷ [means the per Share exercise price of the Option, as calculated pursuant to the Plan and set forth on the attached Long-Term Incentive Awards Summary Schedule.]⁶
- (s) [“Optionee” means the individual to whom the Option has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.]⁶
- (t) “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- (u) “Plan” means the Comcast Corporation 2003 Stock Option Plan, incorporated herein by reference.
- (v) “Retirement” An Optionee will be qualified for Retirement after reaching age [62][●] and completing [10][●] or more years of service with the Company.
- (w) “Shares” [mean the «Total Options» shares of Common Stock, which are the subject of the Option hereby granted.]⁷ [mean the total number of shares of Common Stock, which are the subject of the Option hereby granted, as set forth on the attached Long-Term Incentive Awards Summary Schedule.]⁶
- (x) “Sponsor” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.
- (y) “Subsidiary” means any business entity that, at the time in question, is a subsidiary of the Sponsor within the meaning of section 424(f) of the Code.
- (z) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is the Sponsor or a Subsidiary.
- (aa) “Terminating Event” means any of the following events:
- (1) the liquidation of the Sponsor; or
 - (2) a Change in Control.
- (bb) “Termination of Employment” means the Optionee’s termination of employment. For purposes of the Plan and this Award, the Optionee’s Termination of Employment occurs on the date the Optionee ceases to have a regular obligation to perform services for the Company, without regard to whether (i) the Optionee continues on the Company’s payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether the Optionee ceases to have a regular obligation to perform services for the Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if the Optionee is a party to an employment agreement or severance agreement with the Company which establishes the effective

⁶ For certain grants during and after 2016.

⁷ For certain grants prior to 2016.

date of the Optionee's termination of employment for purposes of this Award, that date shall apply.

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

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

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

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

3. Time of Exercise of Options.

(a) [Except as provided in Paragraph 3(b) or 4, the Option may be exercised after such time or times as set forth below, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely:

«Vest_Year_2» [●] of the Shares subject to the Option may be exercised following the second anniversary of the Date of Grant.

«Vest_Year_3» [●] of the Shares subject to the Option may be exercised following the third anniversary of the Date of Grant.

«Vest_Year_4» [●] of the Shares subject to the Option may be exercised following the fourth anniversary of the Date of Grant.

«Vest_Year_5» [●] of the Shares subject to the Option may be exercised following the fifth anniversary of the Date of Grant.

«Vest_Year_6» [●] of the Shares subject to the Option may be exercised following the sixth anniversary of the Date of Grant.

«Vest_Year_7» [●] of the Shares subject to the Option may be exercised following the seventh anniversary of the Date of Grant.

«Vest_Year_8» [●] of the Shares subject to the Option may be exercised following the eighth anniversary of the Date of Grant.

«Vest_Year_9» [●] of the Shares subject to the Option may be exercised following the ninth anniversary of the Date of Grant.

«Vest_Year_9.5» [●] of the Shares subject to the Option may be exercised following the nine years, six months anniversary of the Date of Grant.

(b) No Shares subject to the Option shall first become exercisable following the Optionee's Termination of Employment for any reason other than death or Disability, after qualifying for Retirement or due to Discharge Without Cause (as defined in the Optionee's employment agreement) or With Good Reason (as defined in the Optionee's employment agreement). All Shares subject to the Option shall vest and become exercisable upon the Optionee's Termination of Employment because of death or Disability. Furthermore, the Option shall continue to vest and become exercisable in accordance with Paragraph 3(a) for a period of three years following the Optionee's Termination of Employment after a qualifying retirement; provided, however, that the Option will be subject to cancellation by the Committee, in its sole discretion, if the Optionee

breaches either of the following non-solicitation or non-competition obligations during the [39][●]-month period following such Termination of Employment:⁸

- (c) [[If Optionee fails to accept (i) this Award document and (ii) the Employee Assignment of Inventions and Intellectual Property Rights Agreement in accordance with the online grant acceptance procedures described in the Cover Memorandum to this Award on or before Friday, September 2, 2016 at 5:00 p.m. Eastern Daylight Time, the grant will lapse, the Option granted under this Award will be forfeited and this Award shall be deemed canceled.
- (d) Provided that Optionee has timely satisfied the online grant acceptance condition described in Paragraph 3(a), and]⁹ except as provided in Paragraphs 3(b), 3(c) or 4, the Option may be exercised after such time or times as set forth on the attached Long-Term Incentive Awards Summary Schedule, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely. No Shares subject to the Option shall first become exercisable following the Optionee's Termination of Employment for any reason other than death or Disability or after qualifying for Retirement.
- (e) All Shares subject to the Option shall vest and become exercisable upon the Optionee's Termination of Employment because of death or Disability. Furthermore, the Option shall continue to vest and become exercisable in accordance with the attached Long-Term Incentive Awards Summary Schedule following the Optionee's Termination of Employment (other than a Termination of Employment with the Company for Cause) after qualifying for Retirement for a period of:

OPTION 1:

- (1) [three (3) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least [ten (10)] [●] but less than [fifteen (15)] [●] years of service with the Company;
- (2) five (5) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least [fifteen (15)] [●] but less than [twenty (20)] [●] years of service with the Company; or
- (3) nine and one-half (9½) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed [twenty (20)] [●] or more years of service with the Company.]¹⁰

OPTION 2:

- (1) [[●] years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least [ten (10)] [●] but less than [fifteen (15)] [●] years of service with the Company;
- (2) [●] years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least [fifteen (15)] [●] but less than [twenty (20)] [●] years of service with the Company; or

⁸ For certain grants prior to 2016.

⁹ For certain grants during 2016.

¹⁰ For certain grants during and after 2016.

- (3) [●] years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed [twenty (20)][●] or more years of service with the Company.]¹¹
- (f) [Notwithstanding the foregoing, the Option will be subject to cancellation by the Committee, in its sole discretion, if the Optionee breaches either of the following non-solicitation or non-competition obligations during the period following Termination of Employment in which the Option remains exercisable by the Optionee pursuant to the terms of this Award:]¹²
- (1) The Optionee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.
 - (2) The Optionee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including the Optionee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with the Optionee's knowledge at the time of the Optionee's Termination of Employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent the Optionee from owning for investment up to [one percent (1%)]¹² [five percent (5%)]¹³ of any class of equity security of an entity whose securities are traded on a national securities exchange or market.]
- (g) [The Option shall continue to vest and become exercisable for a period of one year following the Optionee's Termination of Employment due to a Discharge Without Cause (as defined in the Optionee's employment agreement) or With Good Reason (as defined in the Optionee's employment agreement).]¹³
- (h) [If the Option remains unexercised immediately before the time at which the Option is scheduled to expire in accordance with the rules of the Plan and this grant document, the Option shall be deemed automatically exercised in accordance with Paragraph [7(h)(ii)] of the Plan immediately before the time at which the Option is scheduled to expire, if the Option satisfies the following conditions:
- (1) The Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act.
 - (2) The last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the Option Price by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.

¹¹ For certain grants during and after 2021.

¹² For certain grants during and after 2016.

¹³ For certain grants prior to 2016.

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

An Option subject to this Paragraph 3(d) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15 of the Plan) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.]¹⁴

4. Terminating Event.

(a) The Sponsor shall give the Optionee at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionee), the Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 4(a), the entire number of Shares covered by Options shall become immediately exercisable. Upon the close of the period described in this Paragraph 4(a) during which an Option may be exercised in connection with a Terminating Event, such Option (including such portion thereof that is not exercisable) shall terminate to the extent that such Option has not theretofore been exercised.

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

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

¹⁴ For certain grants during and after 2016.

6. Manner of Exercise. The Option shall be exercised by giving written notice of exercise in accordance with the manner prescribed by the Committee. Such notice shall be deemed to have been given when hand-delivered, telecopied or mailed, first class postage prepaid, and shall be irrevocable once given.
7. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than by will or the laws of descent and distribution or be exercised during his life other than by the Optionee or for his benefit by his attorney-in-fact or guardian. Any attempt at assignment, transfer, pledge or disposition of the Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.
8. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Sponsor shall not be obligated to issue or deliver the certificates representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Sponsor or its counsel, the Sponsor may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.
9. Issuance of Certificate at Closing. Subject to the provisions of this Paragraph 9, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 8 and 10 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing.
10. Rights Prior to Exercise. The Optionee shall not have any right as a stockholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the Award and the Company shall have delivered the Shares. In the event that the Optionee's Termination of Employment with the Company is for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Shares.
11. Status of Option; Interpretation. The Option is intended to be a non-qualified stock option. Accordingly, it is intended that the transfer of property pursuant to the exercise of the Option be subject to federal income tax in accordance with section 83 of the Code. The Option is not intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 11.
12. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in service as an employee, officer or director of the Sponsor or any subsidiary of the Sponsor.
13. Miscellaneous.
 - (a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the

Company's personnel records, or such other address as the Optionee may provide to the Company by written notice.

- (b) This Award may be executed in one or more counterparts all of which taken together will constitute one and the same instrument.
 - (c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.
 - (d) The Optionee hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the Commonwealth of Pennsylvania and of the United States of America, in each case located in Philadelphia, Pennsylvania, for any actions, suits or proceedings arising out of or relating to this Award and the transactions contemplated hereby ("Litigation") and agrees not to commence any Litigation except in any such court, and further agrees that service of process, summons, notice or document by U.S. registered mail to his respective address shall be effective service of process for any Litigation brought against him in any such court. Each party hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation in the courts of the Commonwealth of Pennsylvania or of the United States of America, in each case located in Philadelphia, Pennsylvania, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any Litigation brought in any such court has been brought in an inconvenient forum.
14. Withholding of Taxes. Whenever the Sponsor proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Sponsor shall have the right to (a) withhold Shares subject to the Optionee's exercise of the Option as provided in Paragraph 5 of the Award and Paragraph 15(b) of the Plan, (b) require the Optionee to remit to the Sponsor an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (c) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

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

COMCAST CORPORATION

BY:

BY:

ATTEST: _____

FORM OF LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE¹⁵

This Long-Term Incentive Awards Summary Schedule (the “Schedule”) provides certain information related to the Non-Qualified Stock Options and Restricted Stock Units you were granted by Comcast Corporation on (the “Date of Grant”). This Schedule is intended to be, and shall at all times be interpreted as, part of your Comcast Corporation Non-Qualified Option award document.

Non-Qualified Stock Option Award

OPTION 1:

Optionee:	[●]
Date of Grant:	[●]
Common Stock:	[●]
Per Share Option Price: Shares Subject to Option:	[\$[●]]
Vesting Dates/Exercisability of Option:	[●] of the Shares subject to the Option may be exercised following [●].
Option Term:	10 Years, except as otherwise provided in your Comcast Corporation Non-Qualified Option award document.

OPTION 2:

Optionee:	[●]
Date of Grant:	[●]
Common Stock:	Comcast Corporation Class A Common Stock
Per Share Option Price: Shares Subject to Option:	[\$[●]]
	[●]

¹⁵ For grants during and after 2016.

Vesting Dates /Exercisability of Option:	<input type="checkbox"/> of the Shares subject to the Option may be exercised following the second anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the third anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the fourth anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the fifth anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the sixth anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the seventh anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the eighth anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the ninth anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the nine and one-half year anniversary of the Date of Grant.
Option Term:	10 Years, except as otherwise provided in your Comcast Corporation Non-Qualified Option award document.

OPTION 3¹⁶:

Optionee:	<input type="checkbox"/>
Date of Grant:	<input type="checkbox"/>
Common Stock:	Comcast Corporation Class A Common Stock
Per Share Option Price:	\${ <input type="checkbox"/>
Shares Subject to Option:	<input type="checkbox"/>
Vesting Dates /Exercisability of Option:	<input type="checkbox"/> of the Shares subject to the Option may be exercised following the second anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the third anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the fourth anniversary of the Date of Grant. <input type="checkbox"/> of the Shares subject to the Option may be exercised following the fifth anniversary of the Date of Grant.
Option Term:	10 Years, except as otherwise provided in your Comcast Corporation Non-Qualified Option award document.

¹⁶ For certain grants during and after 2021.

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

This is a Restricted Stock Unit Award (the “Award”) dated [Grant Date], [Year 1]/[Year 0]/[2016] from Comcast Corporation (the “Company”) to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee’s continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company’s attainment of certain performance objectives, as further provided in this Award. The delivery of Shares under this Award is intended to constitute performance-based compensation, within the meaning of section 162(m) of the Code, and Treasury Regulations issued under section 162(m) of the Code.

1. **Definitions.** Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.
- (a) “**Account**” means an unfunded bookkeeping account established pursuant to Paragraph 6(d) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.
 - (b) “**Award**” means the award of Restricted Stock Units hereby granted.
 - (c) “**Board**” means the Board of Directors of the Company.
 - (d) “**Cause**” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company’s Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.
 - (e) “**Code**” means the Internal Revenue Code of 1986, as amended.
 - (f) “**Committee**” means the Compensation Committee of the Board or its delegate.
 - (g) “**Date of Grant**” means the date first set forth above, on which the Company awarded the Restricted Stock Units.
 - (h) “**Deferred Stock Units**” means the number of hypothetical Shares subject to an Election.
 - (i) “**Disabled Grantee**” means:
 - (1) Grantee, if Grantee’s employment by a Participating Company terminates by reason of Disability; or
 - (2) Grantee’s duly-appointed legal guardian following Grantee’s termination of employment by reason of Disability, acting on Grantee’s behalf.
 - (j) “**Employer**” means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.
 - (k) “**Grantee**” means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.
 - (l) “**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

- (m) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.
- (n) “Measurement Period” means the 12-consecutive-month period ending [March 31]/[June 30]/[September 30]/[December 31], [●].¹
- (o) “Normal Retirement” means Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.
- (p) “Operating Cash Flow.”
- (1) In General. In general, “Operating Cash Flow” means operating income before depreciation and amortization for the Company and those of its affiliates that are included with the Company in its consolidated financial statements, as determined by the Committee.
- (2) Comparability of Operating Cash Flow Between [Calendar Years]/[Performance Periods]. With respect to any Performance Goal applicable to this Award, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Operating Cash Flow, the Committee shall adjust the Operating Cash Flow for the prior [calendar year]/[Performance Periods] and the [year]/[Performance Period] to which the performance condition applies to take into account the impact of such acquisition or disposition on a pro forma basis such that the measurement of Operating Cash Flow for the [year]/[Performance Period] to which the performance condition applies is comparable to that for the prior [calendar year]/[Performance Periods]. Such adjustment shall be based upon the historical equivalent of Operating Cash Flow of the assets so acquired or disposed of for the prior [calendar year]/[Performance Periods], as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior [calendar year]/[Performance Periods] and the [year]/[Performance Periods] to which the performance condition applies.
- (q) “Performance Goal”
- [means Operating Cash Flow for a [calendar year]/[Measurement Period] that equals or exceeds [101%]/[●%] of Operating Cash Flow for the immediately preceding calendar year.
- [*OPTION A:* Accordingly:
- (1) The “First Performance Goal” will be satisfied if Operating Cash Flow for [the Measurement Period ending in] [2016]/[Year 1] equals or exceeds [101%]/[●%] of Operating Cash Flow for [the Measurement Period ending in] [2015]/[Year 0];
- (2) The “Second Performance Goal” will be satisfied if Operating Cash Flow for [the Measurement Period ending in] [2017]/[Year 2] equals or exceeds [101%]/[●%] of Operating Cash Flow for [the Measurement Period ending in] [2016]/[Year 1];
- (3) The “Third Performance Goal” will be satisfied if Operating Cash Flow for [the Measurement Period ending in] [2018]/[Year 3] equals or exceeds [101%]/[●%] of Operating Cash Flow for [the Measurement Period ending in] [2017]/[Year 2];

¹ For certain awards granted during and after 2015.

- (4) The “Fourth Performance Goal” will be satisfied if Operating Cash Flow for [the Measurement Period ending in] [2019]/[Year 4] equals or exceeds [101%]/[●%] of Operating Cash Flow for [the Measurement Period ending in] [2018]/[Year 3]; and
- (5) The “Fifth Performance Goal” will be satisfied if Operating Cash Flow for [the Measurement Period ending in] [2020]/[Year 5] equals or exceeds [101%]/[●%] of Operating Cash Flow for [the Measurement Period ending in] [2019]/[Year 4].

[*OPTION B*: The Performance Goals will be satisfied if Operating Cash Flow for [the Measurement Period ending in] [Year 1] equals or exceeds [101%]/[●%] of Operating Cash Flow for [the Measurement Period ending in] [Year 0].]

[means each of the following Tiered Performance goals:

- (1) The “Tier One Performance Goal” is achieved if Operating Cash Flow for a Performance Period is at least [●] percent but not more than [●] percent of Operating Cash Flow for the immediately preceding 12-consecutive month period.
- (2) The “Tier Two Performance Goal” is achieved if Operating Cash Flow for a Performance Period is at least [●] percent but not more than [●] percent of Operating Cash Flow for the immediately preceding 12-consecutive month period.
- (3) The “Tier Three Performance Goal” is achieved if Operating Cash Flow for a Performance Period is at least [●] percent but not more than [●] percent of Operating Cash Flow for the immediately preceding 12-consecutive month period.²
- (s) [“Performance Period” means the calendar year, so such other period of at least 12 months designated in the Long-Term Incentive Awards Schedule during which a Grantee may earn Performance-Based Compensation.]²
- (t) “Plan” means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.
- (u) “Restricted Period” means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.
- (v) “Restricted Stock Units” means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.
- (w) “Retired Grantee” means Grantee, following Grantee’s termination of employment pursuant to a Normal Retirement.
- (x) “Rule 16b-3” means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.
- (y) “Shares” mean shares of the Company’s Class A Common Stock, par value \$.01 per share.
- (z) “Vesting Date” means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule. [A “Scheduled Vesting Date” is a date referenced on the Long-Term Incentive Awards Summary Schedule on which Grantee may vest in all or a portion of the Restricted Stock Units if all the conditions to such vesting are satisfied.]²
- (aa) “1934 Act” means the Securities Exchange Act of 1934, as amended.

² For certain awards granted during and after 2017.

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. [Dividend Equivalents.

- (a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the “Dividend Equivalent Amount”) on the record date of such dividend.
- (b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.]³

4. Vesting of Restricted Stock Units.

- (a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that [(1) Grantee has timely satisfied the online grant acceptance conditions described in Paragraph [5(a)(1) and (2)]]⁴ on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.
- (b) [Notwithstanding Paragraph 4(a) to the contrary, if Grantee’s employment with the Company or a Subsidiary Company terminates during the Restricted Period due to (i) Grantee’s death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph [1(i)(1)], the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act].⁵

[Notwithstanding Paragraph 4(a) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to his death or due to Grantee becoming a Disabled Grantee within the meaning of Paragraph 1, any Vesting Date for the Restricted Stock Units that, notwithstanding such termination of employment, would have occurred on or prior to the date that is the third (3rd) anniversary of such termination of employment shall be accelerated so that such Vesting Date will be deemed to occur on the date of such termination of employment with respect to the number of Restricted Stock Units that would have otherwise vested on such Vesting Date.]⁵

- (c) Notwithstanding Paragraphs 4(a) to the contrary[, and subject to the non-solicitation or non-competition obligations described in Paragraph 4(d)], if Grantee’s employment with the Company or a Subsidiary Company terminates during the Restricted Period for any reason other than (i) Grantee’s death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph [1(i)(1)] or (iii) a Company-initiated termination for Cause, after having attained age [62][●] and

³ For certain awards granted during and after 2015.

⁴ For certain awards granted during and after 2016.

⁵ For certain awards granted during 2018.

completing [ten (10)][●] or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

- (1) If, at the time of such termination of employment, Grantee has completed at least [ten (10)][●] but less than [fifteen (15)][●] years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3rd) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.
 - (2) If, at the time of such termination of employment, Grantee has completed at least [fifteen (15)][●] but less than [twenty (20) years][●] of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.
 - (3) If, at the time of such termination of employment, such Grantee has completed [twenty (20)][●] or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.
- (d) [[Notwithstanding Paragraph 4(c),] the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:
- (1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.
 - (2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.]

(e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs [4(b) or 4(c)] on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan[:

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

(2)]⁶ if Grantee's employment with the Company and all Subsidiaries terminates during the Restricted Period[, other than due to death or Disability and]⁷ except as otherwise provided in Paragraph 4([c]/[b]), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of Paragraph 5(a)(2)] shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections. Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) Deferral Elections.

(1) Initial Election. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(2) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before [June]/[March] 30, [Year 1][2016].

(3) Deferral Period. Subject to Paragraph 6(b)], all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 8), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(4) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Regular Deferral Elections. No Regular Deferral Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee. Grantee shall have the right

⁶ For certain awards granted during and after 2016.

⁷ For certain awards granted during 2018.

to make a Regular Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted that are not subject to an Initial Election by filing a Regular Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

- (1) Deadline for Deferral Election. A Regular Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee:
 - (a) For Restricted Stock Units with a Scheduled Vesting Date of [●] from Date of Grant, [●] from Date of Grant;
 - (b) For Restricted Stock Units with a Scheduled Vesting Date of [●] from Date of Grant, [●] from Date of Grant;
 - (c) For Restricted Stock Units with a Scheduled Vesting Date of [●] from Date of Grant, [●] from Date of Grant;
 - (d) For Restricted Stock Units with a Scheduled Vesting Date of [●] from Date of Grant, [●] from Date of Grant;
 - (e) For Restricted Stock Units with a Scheduled Vesting Date of [●] from Date of Grant, [●] from Date of Grant.
 - (2) Deferral Period. If Grantee makes a Regular Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the Scheduled Vesting Date.
 - (3) Effect of Failure of Vesting Date to Occur. A Regular Deferral Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.]⁸
- (c) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.
- (1) If Grantee makes an Initial Election[, a Regular Deferral Election] or pursuant to this Paragraph 6[(b)](1) makes a Subsequent Election, to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.
 - (2) If Grantee dies before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.
 - (3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, Grantee may make a Subsequent Election to defer all or

⁸ For certain grants during and after 2017.

any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

- (d) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.
 - (e) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.
 - (f) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.
 - (g) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.
7. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.
8. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.
9. Delivery of Shares; Repayment.
- (a) Delivery of Shares. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligation[s to (1) pay the Dividend Equivalent Amount (if any) and (2)] deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 8, provided that [the Dividend Equivalent Amount (if any) will

not be paid and/or] Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such [payment of the Dividend Equivalent Amount and/or delivery of such] Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

- (b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 9(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.
10. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be “nonqualified deferred compensation” under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable with respect to such Restricted Stock Units as a result of the Grantee’s termination of employment, such Shares will only be delivered if such termination of employment constitutes a “separation from service” within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee’s “separation from service” will be deferred (without interest) and issued to the Grantee immediately following that six month period.
11. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.
12. Miscellaneous.
- (a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.
- (b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee’s address as reflected in the Company’s personnel records.
- (c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY: _____

ATTEST: _____

FORM OF LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE⁹

This Long-Term Incentive Awards Summary Schedule (this “Schedule”) provides certain information related to Restricted Stock Units you were granted by Comcast Corporation on [Grant Date, [Year 1] or [Year 0]] (the “Date of Grant”). **This Schedule is intended to be, and shall at all times be interpreted as, a part of your Comcast Corporation Restricted Stock Unit Award document.**

Restricted Stock Unit Award

OPTION 1⁹:

Grantee:	[●]
Date of Grant:	[●]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Restricted Stock Units Granted:	[●]
Option 1: [Year 1] RSUs	[●]% of the Restricted Stock Units.
[Year 2] RSUs	[●]% of the Restricted Stock Units, plus any [Year 1] RSUs that fail to vest on or before [, Year 2].
[Year 3] RSUs	[●]% of the Restricted Stock Units, plus any [Year 1] and [Year 2] RSUs that fail to vest on or before [, Year 3].
[Year 4] RSUs	[●]% of the Restricted Stock Units, plus any [Year 1], [Year 2] and [Year 3] RSUs that fail to vest on or before [, Year 4].
[Year 5] RSUs	[●]% of the Restricted Stock Units, plus any [Year 1], [Year 2], [Year 3] and [Year 4] RSUs that fail to vest on or before [, Year 5]. Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any [Year 5] RSUs has not occurred on or prior to [_____, [Year 5], such [Year 5] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.
Option 2: [Year 1] RSUs	[●]% of the Restricted Stock Units. Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any [Year 1] RSUs has not occurred on or prior to , [Year 1], such [Year 1] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

OPTION 2¹⁰:

Grantee:	[●]
Date of Grant:	[●]
Common Stock:	Comcast Corporation Class A Common Stock

⁹ For certain awards granted during and after 2015.

¹⁰ For certain awards granted during and after 2017.

Number of Restricted Stock Units Granted:	[●] at Tier Two Performance Goal (the “Target Performance Goal”) [●] of [●] at Tier Three Performance Goal
[YEAR 1] RSUs	[●]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 2] RSUs	[●]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 3] RSUs	[●]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 4] RSUs	[●]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 5] RSUs	[●]% of the Restricted Stock Units, determined at the Target Performance Goal.

<p>Vesting Dates and Vesting Percentages of Restricted Stock Units:</p>	<p>The vesting percentage for any Performance Period shall be mathematically interpolated for achievement between:</p> <ul style="list-style-type: none"> -- the lowest performance level of the Tier One Performance Goal ([●]% year over year increase in Operating Cash Flow) and the lowest level of achievement of the Tier Two Performance Goal ([●]% year over year increase in Operating Cash Flow). The interpolation of vesting shall range from [●]% to [●]%; -- the highest performance level of the Tier Two Performance Goal ([●]% year over year increase in Operating Cash Flow) and the lowest performance level of the Tier Three Performance Goal ([●]% year over year increase in Operating Cash Flow) The interpolation of vesting shall range from [●]% to [●]%. Fractional results shall be rounded to next lower full Share. <p>(1) <u>[YEAR 1] RSUs</u>: On [●] FROM DATE OF GRANT]: [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied. For Year 1 RSUs, the Performance Period is the 12-consecutive month period beginning April 1, 20[●] and ending the next following March 31.</p> <p>(2) <u>[YEAR 2] RSUs</u>: On [●] of Date of Grant, the greater of the vesting percentage as determined for [YEAR 1] RSUs, or [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied. For Year 2 RSUs, the Performance Period is the calendar year 20[●].</p> <p>(3) <u>[YEAR 3] RSUs</u> On [●] of Date of Grant, the greater of the vesting percentages as determined for [YEAR 2] RSUs or: [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied. For Year 3 RSUs, the Performance Period is the calendar year 20__.</p> <p>(4) <u>[YEAR 4] RSUs</u> On [●] of Date of Grant, the greater of the vesting percentages as determined for [YEAR 3] RSUs or [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied.</p> <p>(5) <u>[YEAR 5] RSUs</u> On [●] of Date of Grant, the greater of the vesting percentages as determined for [YEAR 4] RSUs or [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied. For Year 5 RSUs, the Performance Period is the calendar year 20[●].</p>
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	Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any RSUs has not occurred because of the failure to satisfy an applicable Performance Goal for any year by the applicable Scheduled Vesting Date, such RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.
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OPTION 3¹¹:

Grantee:	[●]
Date of Grant:	[●]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Restricted Stock Units Granted:	[●]
[●] RSUs	[●] of the Restricted Stock Units
[●] RSUs	[●] of the Restricted Stock Units
[●] RSUs	[●] of the Restricted Stock Units
Vesting Dates of Restricted Stock Units:	<p>(1) [●] <u>RSUs</u> As to the [●] RSUs, [●], provided that the First Performance Goal is satisfied.</p> <p>(2) [●] <u>RSUs</u> As to the [●] RSUs, [●], provided that the Second Performance Goal is satisfied.</p> <p>(3) [●] <u>RSUs</u> As to the [●] RSUs, [●], provided that the Third Performance Goal is satisfied.</p>

¹¹ For certain awards granted during 2018.

<p>Notwithstanding anything herein to the contrary, to the extent:</p> <p>(1) a Vesting Date for any [●] RSUs has not occurred on or before [●], such [●] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.</p> <p>(2) a Vesting Date for any [●] RSUs has not occurred on or before [●], such [●] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.</p> <p>(3) a Vesting Date for any [●] RSUs has not occurred on or before [●], such [●] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.</p>
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**FORM OF COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD**

This is a Restricted Stock Unit Award (the “Award”) dated [●] from Comcast Corporation (the “Company”) to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee’s continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company’s attainment of certain performance objectives, as further provided in this Award.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.
 - (a) “Account” means an unfunded bookkeeping account established pursuant to Paragraph 6(e) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.
 - (b) “Adjusted EBITDA” means Adjusted EBITDA as reported by the Company in reports as filed with or furnished to the Securities and Exchange Commission, adjusted to exclude the results of operations attributable to any new business initiatives as may be designated by the Committee, provided that with respect to any Performance Goal applicable to this Award, the Committee may adjust Adjusted EBITDA for the prior calendar year and the year to which the performance condition applies to take into account the impact of [(i)] any transaction or other nonrecurring income or expense item such that the measurement of Adjusted EBITDA for the year to which the performance condition applies is comparable to that for the prior calendar year [and (ii) changes in foreign currency exchange rates on subsidiaries operating in currencies other than United States dollars such that the measurement of Adjusted EBITDA is based on exchange rates that are comparable to those used in the determination of the Performance Goal.]¹
 - (c) “Award” means the award of Restricted Stock Units hereby granted.
 - (d) “Board” means the Board of Directors of the Company.
 - (e) “Cause” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company’s Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.
 - (f) “Code” means the Internal Revenue Code of 1986, as amended.

¹ For awards during and after 2019.

- (g) “Committee” means the Compensation Committee of the Board or its delegate.
- (h) “Date of Grant” means the date first set forth above, on which the Company awarded the Restricted Stock Units.
- (i) “Deferred Stock Units” means the number of hypothetical Shares subject to an Election.
- (j) “Disabled Grantee” means:
 - (1) Grantee, if Grantee’s employment by a Participating Company terminates by reason of Disability; or
 - (2) Grantee’s duly-appointed legal guardian following Grantee’s termination of employment by u reason of Disability, acting on Grantee’s behalf.
- (k) “Employer” means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.
- (l) “Grantee” means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.
- (m) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.
- (n) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.
- (o) “Normal Retirement” means Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.
- (p) “Performance Goal” means each of the following Tiered Performance Goals:

[*OPTION 1:*

- (1) [The Tier One Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [●] percent of Adjusted EBITDA for the immediately preceding calendar year;
- (2) The Tier Two Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [●] percent of Adjusted EBITDA for the immediately preceding calendar year;
- (3) The Tier Three Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [●] percent of Adjusted EBITDA for the immediately preceding calendar year;
- (4) The Tier Four Performance Goal or Target Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [●] percent but not more than [●] percent of Adjusted EBITDA for the immediately preceding calendar year

(5) The Tier Five Performance Goal is achieved if Adjusted EBITDA for a calendar year is [●] percent or more of Adjusted EBITDA for the immediately preceding calendar year.²

[OPTION 2:

(1) [The Tier One Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [●] percent but less than [●] percent of Adjusted EBITDA for the immediately preceding calendar year;

(2) The Tier Two Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [●] percent of Adjusted EBITDA for the immediately preceding calendar year;

(3) The Tier Three Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [●] percent of Adjusted EBITDA for the immediately preceding calendar year.]³

(q) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(r) "Restricted Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(s) "Restricted Stock Units" means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(t) "Retired Grantee" means Grantee, following Grantee's termination of employment pursuant to a Normal Retirement.

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

(v) "Shares" mean shares of the Company's Class A Common Stock, par value \$.01 per share.

(w) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule. A "Scheduled Vesting Date" is a date referenced on the Long-Term Incentive Awards Summary Schedule on which Grantee may vest in all or a portion of the Restricted Stock Units if all the conditions to such vesting are satisfied.

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

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

² For certain awards granted during and after 2019.

³ For certain awards granted during 2018.

3. Dividend Equivalents.

- (a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the “Dividend Equivalent Amount”) on the record date of such dividend.
- (b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.

4. Vesting of Restricted Stock Units.

- (a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.
- (b) Notwithstanding Paragraph 4(a) to the contrary, if Grantee’s employment with the Company or a Subsidiary Company terminates during the Restricted Period due to (i) Grantee’s death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(j)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act.
- (c) Notwithstanding Paragraphs 4(a) to the contrary[, and subject to the non-solicitation or non-competition obligations described in Paragraph 4(d)], if Grantee’s employment with the Company or a Subsidiary Company terminates during the Restricted Period for any reason other than (i) Grantee’s death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(j)(1) or (iii) a Company-initiated termination for Cause, after having attained age [62][●] and completing [ten (10)][●] or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

- (1) If, at the time of such termination of employment, Grantee has completed at least [ten (10)][●] but less than [fifteen (15)][●] years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3rd) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.
 - (2) If, at the time of such termination of employment, Grantee has completed at least [fifteen (15)][●] but less than [twenty (20)][●] years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.
 - (3) If, at the time of such termination of employment, such Grantee has completed [twenty (20)][●] or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.
- (d) [[Notwithstanding Paragraph 4(c),] the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:
- (1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.
 - (2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of

any class of equity security of an entity whose securities are traded on a national securities exchange or market.]

- (e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c) on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Restricted Stock Units.

- (a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee's employment with the Company and all Subsidiaries terminates during the Restricted Period, other than due to death or Disability and except as otherwise provided in Paragraph 4(c), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.
- (b) The provisions of this Paragraph 5 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections. Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

- (a) Initial Elections. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.
 - (1) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before [●].
 - (2) Deferral Period. Subject to Paragraph 6(c), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 8), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.
 - (3) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Regular Deferral Elections. No Regular Deferral Election shall be effective until 12 months after the date on which a Regular Deferral Election is filed with the Committee. Grantee shall have the right to make a Regular Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted that are not subject to an Initial Election by filing a Regular Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Deferral Election. A Regular Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee:

- (a) For Restricted Stock Units with a Scheduled Vesting Date of [●], on or before [●];
- (b) For Restricted Stock Units with a Scheduled Vesting Date of [●], on or before [●];
- (c) For Restricted Stock Units with a Scheduled Vesting Date of [●], on or before [●];
- (d) For Restricted Stock Units with a Scheduled Vesting Date of [●], on or before [●];
- (e) For Restricted Stock Units with a Scheduled Vesting Date of [●], on or before [●].

(2) Deferral Period. If Grantee makes a Regular Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the Scheduled Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. A Regular Deferral Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(c) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, a Regular Deferral Election or pursuant to this Paragraph 6(c)(1) makes a Subsequent Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares

shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

- (3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.
- (d) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.
- (e) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.
- (f) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.
- (g) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.
7. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

8. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

9. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (1) pay the Dividend Equivalent Amount (if any) and (2) deliver Shares issuable under the Plan [either] by [(i) delivery of a physical certificate for Shares issuable under the Plan or (ii)]⁴ arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, [in either case] without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 8, provided that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 9(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

10. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be "nonqualified deferred compensation" under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable

⁴ For certain awards granted during 2018.

with respect to such Restricted Stock Units as a result of the Grantee's termination of employment, such Shares will only be delivered if such termination of employment constitutes a "separation from service" within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee's "separation from service" will be deferred (without interest) and issued to the Grantee immediately following that six month period.

11. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

12. Miscellaneous.

- (a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.
- (b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records.
- (c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY:

ATTEST:

FORM OF LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this “Schedule”) provides certain information related to the [Restricted Stock Units] you were granted by Comcast Corporation on _____ (the “Date of Grant”).

This Schedule is intended to be, and shall at all times be interpreted as, a part of your Comcast Corporation Non-Qualified Option Award document and your Comcast Corporation Restricted Stock Unit Award document.

Restricted Stock Unit Award

OPTION 2⁵:

Grantee:	_____
Date of Grant:	_____
Common Stock:	Comcast Corporation Class A Common Stock
Number of Restricted Stock Units Granted:	[[●] at Tier Two Performance Goal (the “ <u>Target Performance Goal</u> ”) [●] at Tier Three Performance Goal] ⁵ [OPTION 2: [●] at <u>Tier Four Performance Goal</u> (the “ <u>Target Performance Goal</u> ”) [●] at <u>Tier Five Performance Goal</u>] ⁵
RSUs	[●]% of the Restricted Stock Units, determined at the <u>Target Performance Goal</u> .
RSUs	[●]% of the Restricted Stock Units, determined at the <u>Target Performance Goal</u> .
RSUs	[●]% of the Restricted Stock Units, determined at the <u>Target Performance Goal</u> .
RSUs	[●]% of the Restricted Stock Units, determined at the <u>Target Performance Goal</u> .
RSUs	[●]% of the Restricted Stock Units, determined at the <u>Target Performance Goal</u> .

⁵ For certain awards granted during and after 2019.

<p>[Interpolation of Vesting Percentages for Achievement Between Tiered Performance Goals</p>	<p>The vesting percentage for any year shall be mathematically interpolated for achievement between:</p> <p>-- the [lowest performance level of the] <u>Tier One Performance Goal</u> ([●]% year over year increase in Adjusted EBITDA) and the [lowest level of achievement of the] <u>Tier Two Performance Goal</u> ([●]% year over year increase in Adjusted EBITDA). The interpolation of vesting shall range from [●]% to [●]%. -- the [highest performance level of the] <u>Tier Two Performance Goal</u> ([__]% year over year increase in Adjusted EBITDA) and the [lowest level of achievement of the] <u>Tier Three Performance Goal</u> ([●]% year over year increase in Adjusted EBITDA). The interpolation of vesting shall range from [●]% to [●]%. [-- the <u>Tier Three Performance Goal</u> ([●]% year over year increase in Adjusted EBITDA) and the lowest performance level of the <u>Tier Four Performance Goal</u> ([●]% year over year increase in Adjusted EBITDA). The interpolation of vesting shall range from [●]% to [●]%. -- the highest performance level of the <u>Tier Four Performance Goal</u> ([●]% year over year increase in Adjusted EBITDA) and the <u>Tier Five Performance Goal</u> ([●]% year over year increase in Adjusted EBITDA). The interpolation of vesting shall range from [●]% to [●]%.]</p> <p>Fractional results shall be rounded to next lower full Share.⁶</p>
<p>Vesting Dates and Vesting Percentages of Restricted Stock Units:</p>	
<p>(1) [●] RSUs:</p>	<p>On _____:</p> <p>[●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied; [[●]%, provided that the Tier Four Performance Goal is satisfied; [●]%, provided that the Tier Five Performance Goal is satisfied.]⁶</p>
<p>(2) [●] RSUs:</p>	<p>On _____, the greater of the vesting percentage as determined for _____ RSUs, or</p> <p>[●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied; [[●]%, provided that the Tier Four Performance Goal is satisfied; [●]%, provided that the Tier Five Performance Goal is satisfied.]⁶</p>

⁶ For certain awards granted during and after 2019.

(3) [●] RSUs:	On _____, the greater of the vesting percentages as determined for _____ RSUs or: [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied; [[●]%, provided that the Tier Four Performance Goal is satisfied; [●]%, provided that the Tier Five Performance Goal is satisfied.] ⁷
(4) [●] RSUs:	On _____, the greater of the vesting percentages as determined for _____ RSUs or: [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied; [[●]%, provided that the Tier Four Performance Goal is satisfied; [●]%, provided that the Tier Five Performance Goal is satisfied.] ⁷
(5) [●] RSUs:	On _____, the greater of the vesting percentages as determined for _____ RSUs or: [●]%, provided that the Tier One Performance Goal is satisfied; [●]%, provided that the Tier Two Performance Goal is satisfied; [●]%, provided that the Tier Three Performance Goal is satisfied; [[●]%, provided that the Tier Four Performance Goal is satisfied; [●]%, provided that the Tier Five Performance Goal is satisfied.] ⁷
Forfeiture of Unvested RSUs:	Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any RSUs has not occurred because of the failure to satisfy an applicable Performance Goal for any year by the applicable Scheduled Vesting Date, such RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

⁷ For certain awards granted during and after 2019.

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

This is Performance Stock Unit Award Agreement, dated [●] (together with all schedules hereto, this “Agreement”), is being entered into by and between Comcast Corporation (the “Company”) and Grantee.

1. Definitions. The following terms have the meanings ascribed to them below. Capitalized terms used in this Agreement but not defined herein have the meanings given to them in the Plan.

(a) “Account” means an unfunded bookkeeping account established pursuant to Paragraph 6(e) and maintained by the Committee in the name of Grantee (i) to which Deferred Stock Units are deemed credited and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) “Award” means the award of Performance Stock Units granted pursuant to this Agreement.

(c) “Board” means the Board of Directors of the Company.

(d) “Cause” has the meaning set forth in the Grantee’s employment agreement with the Company, or, if no such agreement exists or has expired prior to such time, then “Cause” means (i) fraud; (ii) embezzlement or other misappropriation of funds; (iii) gross negligence or willful misconduct in the performance of duties; (iv) self-dealing; (v) material misrepresentation with respect to the Company; (vi) conviction of a felony; or (vii) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy.

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

(f) “Committee” means the Compensation Committee of the Board or its delegate.

(g) “Date of Grant” means the date first set forth above, on which the Company awarded the Performance Stock Units to Grantee.

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

(i) “Earned PSUs” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.

(j) “Employer” means the Company, the Subsidiary Company or the Affiliate of the Company for which Grantee is performing services on the Vesting Date.

- (k) “Grantee” means the individual to whom this Award has been granted, as identified on the attached Long-Term Incentive Awards Summary Schedule.
- (l) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.
- (m) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award (including the Service Condition and the Performance Condition applicable to this Award).
- (n) “Performance Condition” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (o) “Performance Stock Units” means the Restricted Stock Units subject to Service Conditions and Performance Conditions granted to Grantee pursuant to this Award.
- (p) “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- (q) “Plan” means the Comcast Corporation 2002 Restricted Stock Plan (as amended from time to time and including any successor plan thereto), incorporated herein by reference.
- (r) “Retirement Termination” means Grantee’s Termination of Employment after having reached age [●] and completed [●] or more Years of Service, for any reason other than (i) due to Grantee’s death or Disability or (ii) by the applicable Participating Company for Cause.
- (s) “Rule 16b-3” means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.
- (t) “Service Condition” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (u) “Service Vesting Date” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (v) “Shares” mean shares of the Company’s Class A Common Stock, par value \$.01 per share.
- (w) “Termination of Employment” means Grantee’s termination of employment with the Participating Companies. For purposes of the Plan and this Award, Grantee’s Termination of Employment occurs on the date Grantee ceases to have a regular obligation to perform services for the Participating Companies, without regard to whether (i) Grantee continues on the payroll of any Participating Company for regular,

severance or other pay or (ii) Grantee continues to participate in one or more health and welfare plans maintained by any Participating Company on the same basis as active employees. Whether Grantee ceases to have a regular obligation to perform services for the Participating Companies shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if Grantee is a party to an employment agreement or severance agreement with any Participating Company which establishes the effective date of Grantee's termination of employment for purposes of this Award, that date shall apply.

(x) "Vesting Date" means the date(s) on which both of the Service Condition and the Performance Condition applicable to any Performance Stock Units are satisfied (or deemed satisfied) pursuant to the terms of this Agreement (including the Long-Term Incentive Awards Summary Schedule).

(y) "Years of Service" means completed continuous years of service as reflected in the personnel records of the Company and the Subsidiary Companies.

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

2. Grant of Performance Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Performance Stock Units, as set forth in the Long-Term Incentive Awards Summary Schedule attached hereto. Each Performance Stock Unit represents the right to receive between [●]% and [●]% of a Share based on achievement of the Performance Condition, as set forth in the Long-Term Incentive Awards Summary Schedule, subject to the terms and conditions set forth herein and in the Plan, including the satisfaction of the applicable Service Condition.

3. Dividend Equivalents.

(a) The Performance Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Performance Stock Unit (the "Dividend Equivalent Amount") on the record date of such dividend.

(b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but subject to and only upon the applicable Vesting Date(s) of the underlying Performance Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Performance Stock Units are cancelled or forfeited (including as a result of failing to satisfy the applicable Service Condition or Performance Condition).

4. Vesting of Performance Stock Units.

(a) Subject to the terms and conditions set forth in this Agreement and in the Plan, the Performance Stock Units shall vest in accordance with the terms and conditions set forth on the attached Long-Term Incentive Awards Summary Schedule; *provided* that Grantee has complied with all applicable provisions of the HSR Act. As of the applicable Vesting Date, Grantee shall be entitled to the delivery of Shares with respect to the applicable Earned PSUs.

(b) Notwithstanding anything to the contrary in this Agreement, the Service Condition [and the Performance Condition] applicable to the Performance Stock Units shall be deemed fully satisfied upon Grantee's Termination of Employment due to Grantee's death or Disability[, and[, subject to the determination of the Committee,] [the Performance Stock Units will remain outstanding and will vest subject to the satisfaction of the applicable Performance Condition] [or] [the Target PSUs with a Service Vesting Date subsequent to the termination of employment, as set forth on the Long-Term Incentive Awards Summary Schedule, will vest immediately following such Termination of Employment]; *provided* that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding Paragraph 4(a) to the contrary[, and subject to the obligations described in Paragraph [4(d)]], if, Grantee has a Retirement Termination, and, at the time of such Retirement Termination:

(1) Grantee has completed at least [●] but less than [●] Years of Service, any Service Vesting Date applicable to the Performance Stock Units that would have occurred on or prior to the date that is the third (3rd) anniversary of such Retirement Termination shall continue to occur in accordance with the terms of the Long-Term Incentive Awards Summary Schedule, and the Performance Stock Units will remain outstanding and will vest subject to the satisfaction of the applicable Performance Condition; *provided* that Grantee has complied with all applicable provisions of the HSR Act.

(2) Grantee has completed at least [●] but less than [●] Years of Service, any Service Vesting Date applicable to the Performance Stock Units that would have occurred on or prior to the date that is the fourth (4th) anniversary of such Retirement Termination shall continue to occur in accordance with the terms of the Long-Term Incentive Awards Summary Schedule, and the Performance Stock Units will remain outstanding and will vest subject to the satisfaction of the applicable Performance Condition; *provided* that Grantee has complied with all applicable provisions of the HSR Act

(3) Grantee has completed [●] or more Years of Service, any Service Vesting Date applicable to the Performance Stock Units that would have occurred on or prior to the date that is the fifth (5th) anniversary of such Retirement Termination shall continue to occur in accordance with the terms of the Long-Term

Incentive Awards Summary Schedule, and the Performance Stock Units will remain outstanding and will vest subject to the satisfaction of the applicable Performance Condition; *provided* that Grantee has complied with all applicable provisions of the HSR Act.]

(d) [[Notwithstanding Paragraph [4(c)]], the Performance Stock Units will be subject to forfeiture, as determined by the Committee in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following Grantee's Termination of Employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company or any Subsidiary Company to cease to do business or to terminate the employment or other relationship with the Company or any Subsidiary Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.]

(e) If Performance Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs [4(b) or 4(c)], but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, then, notwithstanding anything to the contrary in this Agreement, the Vesting Date for such Performance Stock Units shall occur on the first date following the date on which they would have been earned and become vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs [4(b) or 4(c)] on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Performance Stock Units.

(a) Subject to the terms and conditions set forth in this Agreement and in the Plan, in the event of Grantee's Termination of Employment other than due to (i) Grantee's death or Disability or (ii) Grantee's Retirement Termination, Grantee shall

forfeit the Performance Stock Units effective as of such Termination of Employment. Upon a forfeiture of the Performance Stock Units as provided in this Paragraph 5, the Performance Stock Units shall be deemed canceled.

(b) The provisions of Paragraph 5(a) shall not apply to Shares issued in respect of the Performance Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections. Grantee may elect to defer the receipt of Shares issuable with respect to Performance Stock Units, consistent, however, with the following:

(a) Initial Deferral Elections. Grantee shall have the right to make an Initial Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Performance Stock Units hereby granted by filing an Initial Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Initial Deferral Election. An Initial Deferral Election to defer the receipt of Shares issuable with respect to Performance Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before [●].

(2) Deferral Period. Subject to Paragraph 6(c), all Shares issuable with respect to Performance Stock Units that are subject to an Initial Deferral Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eighth calendar year beginning after the Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. An Initial Deferral Election shall be null and void if a Vesting Date does not occur with respect to Performance Stock Units identified in such Initial Deferral Election.

(b) Regular Deferral Elections. No Regular Deferral Election shall be effective until 12 months after the date on which a Regular Deferral Election is filed with the Committee. Grantee shall have the right to make a Regular Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted that are not subject to an Initial Deferral Election by filing a Regular Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Regular Deferral Election. A Regular Deferral Election to defer the receipt of Shares issuable with respect to Performance Stock Units hereby granted shall not be effective unless it is filed with the Committee: [●]

(2) Deferral Period. If Grantee makes a Regular Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Performance Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of seven additional years from the Service Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. A Regular Deferral Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Deferral Election.

(c) Subsequent Deferral Elections. No Subsequent Deferral Election shall be effective until 12 months after the date on which a Subsequent Deferral Election is filed with the Committee.

(1) If Grantee makes an Initial Deferral Election, a Regular Deferral Election or pursuant to this Paragraph 6(c)(1) makes a Subsequent Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Performance Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of seven additional years from the previously-elected distribution date by filing a Subsequent Deferral Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Deferral Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Deferral Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) If Grantee has a Termination of Employment before Shares subject to an Initial Deferral Election, a Regular Deferral Election or a Subsequent Deferral Election are required to be delivered, Grantee may make a Subsequent Deferral Election to defer all or any portion of such Shares for a minimum of five years and a maximum of seven additional years from the previously-elected distribution date. Such a Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(d) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(e) Book Accounts. An Account shall be established for each Grantee who makes an Initial Deferral Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Deferral Election becomes effective. Each Deferred

Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Deferral Election, Regular Deferral Election or a Subsequent Deferral Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

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

(g) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. Nontransferability of Award. The Award and any Performance Stock Units hereunder may not be transferred or assigned by Grantee other than by will or the laws of descent and distribution or be exercised during his life other than by Grantee or for his benefit by his attorney-in-fact or guardian. Any attempt at assignment, transfer, pledge or disposition of any Performance Stock Units contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Performance Stock Units shall be null and void and without effect.

8. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

9. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Performance Stock Units as it deems necessary or advisable to ensure that the Plan and this Award satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

10. Delivery of Shares; Repayment.

(a) *Delivery of Shares.* Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Performance Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (1) pay the Dividend Equivalent Amount (if any) and (2) deliver Shares underlying the applicable Earned PSUs by arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 9, *provided* that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount multiplied by the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) *Repayment.* If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Performance Stock Units, or to effect the cancellation of unvested Performance Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 10(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

11. Rights Prior to Settlement. Grantee shall not have any right as a stockholder with respect to any Shares subject to his or her Performance Stock Unit until the Performance Stock Unit shall have been settled in accordance with the terms of the Plan and this Agreement, and the Company shall have delivered the Shares.

12. Section 409A. Grantee understands and agrees that all payments made pursuant to this Award are intended to be exempt and/or comply with Section 409A of the Code (together with its implement regulations and guidance, "Section 409A"), and shall be interpreted on a basis consistent with such intent. For the avoidance of doubt, the

Company makes no representations that the payments provided pursuant this Award comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A. Notwithstanding anything to the contrary in this Agreement, to the extent that any Performance Stock Units are determined by the Company to be “nonqualified deferred compensation” for purposes Section 409A, and Shares become deliverable with respect to this Award as a result of Grantee’s Termination of Employment, such Shares will only be delivered if such Termination of Employment constitutes a “separation from service” within the meaning of Treas. Reg. § 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, as determined by the Company, Shares that would otherwise become deliverable upon Grantee’s “separation from service” will be deferred (without interest) and issued to Grantee immediately following the expiration of the six-month period measured from the date of Grantee’s separation from service.

13. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any Subsidiary Company or Affiliate of the Company.

14. Governing Law. The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has granted this Award on the Date of Grant.

COMCAST CORPORATION

Name: [●]

Title: [●]

[Signature Page to Performance Stock Unit Award Agreement]

LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this “Schedule”) provides certain information related to the Performance Stock Units Grantee was granted by the Company on the Date of Grant pursuant to the Performance Stock Unit Award Agreement to which this Schedule is attached.

Capitalized terms that are not otherwise defined in this Schedule shall have the meanings given to them in the applicable Performance Stock Unit Award Agreement or in the Plan.

This Schedule is intended to be, and shall at all times be interpreted as, a part of the Performance Stock Unit Award Agreement to which it relates.

Performance Stock Unit Award

Grantee:	[●]
Date of Grant:	[●]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Performance Stock Units Granted:	[●] Performance Stock Units (“ Target PSUs ”)
Vesting of Performance Stock Units:	The Performance Stock Units will vest upon the satisfaction of both of the Service Condition and the Performance Condition applicable to the Performance Stock Units, as set forth in more detail below.
Performance Condition:¹	The satisfaction of the “ Performance Condition ” will be determined as follows: [The number of Performance Stock Units earned and eligible to vest and convert to Shares (the “ Earned PSUs ”) will be equal to (i) the number of Target PSUs <i>multiplied by</i> (ii) the [Final][●] Performance Goal Achievement Percentage.]

¹ The performance goals may be any financial, operational or shareholder return metrics (or any combination thereof) determined by the Board or the Committee, and may be measured on an absolute and/or relative basis.

<p>[[●] Performance Goal Achievement Percentage][●]:]</p>	<p>[[●]% of the Target PSUs are subject to the [●] Performance Goal [and [●]% of the Target PSUs are subject to the [●] Performance Goal.]</p> <p>[[●] Performance Goal]</p> <p>[The “[●] Performance Goal Achievement Percentage” will be [determined based on the level of achievement of [●],] determined as follows (<i>provided</i> that there will be straight-line interpolation to derive the [●] Performance Goal Achievement Percentage not expressly set forth below):</p> <p>[●]</p> <p>[[●] Performance Goal]</p> <p>[The “[●] Performance Goal Achievement Percentage” will be [determined based on the level of achievement of [●],] determined as follows (<i>provided</i> that there will be straight-line interpolation to derive the [●] Performance Goal Achievement Percentage not expressly set forth below):</p> <p>[●]]</p>
<p>[[●][TSR] Modifier Performance Goal Achievement Percentage:]</p>	<p>[The “[●][TSR] Modifier Performance Goal Achievement Percentage” will be [determined based on the level of achievement of [●][TSR],] determined as follows [(<i>provided</i> that there will be straight-line interpolation to derive the [●][TSR] Modifier Performance Goal Achievement Percentage not expressly set forth below):</p> <p>[●]]</p>
<p>[[Final] Performance Achievement Percentage:]</p>	<p>[The “[Final] Performance Achievement Percentage” means [●][the [mathematical average] of [(i) the [●] Performance Goal Achievement Percentage,][and] (ii) the [●] Performance Goal Achievement Percentage [and (iii) the [●][TSR] Modifier Performance Goal Achievement Percentage]].]</p>
<p>[Performance Period[s]:]</p>	<p>[The “Performance Period” means the [●][the period beginning [●] and ending [●].]</p>

Service Condition:	Except as otherwise provided in Paragraph 4 of Performance Stock Unit Award Agreement, Grantee will satisfy the “ Service Condition ” applicable to the Earned PSUs on [each of] the date[s] set forth below ([each, a][the] “ Service Vesting Date ”), subject to Grantee’s continued employment through the applicable Service Vesting Date[s]: [●]
Definitions:	[“ Adjusted EBITDA ” means [●].] [“[Adjusted] EPS ” [●].] [“[Adjusted] ROIC ” means [●].] [“ TSR ” means [●].] [●]

**THIRD AMENDED AND RESTATED
SHAREHOLDERS AGREEMENT**

dated November 26, 2020
among

ATAIROS GROUP, INC.,
as the Company,

Comcast AG Holdings, LLC,
as a Shareholder,
COMCAST SPECTACOR VENTURES, LLC,
as a Shareholder,

ATAIROS PARTNERS, L.P.,
as a Shareholder,

ATAIROS MANAGEMENT, L.P.,
as the Manager,

and

solely for purposes of the Comcast Provisions,
COMCAST CORPORATION

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THIRD AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

THIRD AMENDED AND RESTATED SHAREHOLDERS AGREEMENT (this “**Agreement**”) dated November 26, 2020 among (i) Atairos Group, Inc., a Cayman Islands exempted company (the “**Company**”), (ii) Comcast AG Holdings, LLC, a Delaware limited liability company (“**Comcast AG Shareholder**”), (iii) Comcast Spectacor Ventures, LLC, a Delaware limited liability company (“**Comcast Spectacor Shareholder**” and together with Comcast AG Shareholder referred to individually and collectively herein as “**Comcast Shareholder**”), (iv) Atairos Partners, L.P., a Cayman Islands exempted limited partnership (“**ManagementCo Shareholder**”), (v) Atairos Management, L.P., a Delaware limited partnership (the “**Manager**”), and (vi) solely for purposes of the Comcast Provisions, Comcast Corporation, a Pennsylvania corporation (“**Comcast**”).

WITNESSETH:

WHEREAS, as of November 24, 2015, and effective as of January 1, 2016, the Company, Comcast AG Shareholder, ManagementCo Shareholder, the Manager and Comcast (solely for purposes of the Comcast Provisions) entered into a Shareholders Agreement (as amended, the “**Original Agreement**”), pursuant to which on January 1, 2016, the Company issued to Comcast AG Shareholder and ManagementCo Shareholder Company Securities in the amounts set forth on Schedule I to the Original Agreement;

WHEREAS, the parties to the Original Agreement entered into the First Amendment to the Original Agreement dated September 15, 2016, the Second Amendment to the Original Agreement dated July 28, 2017 and the Third Amendment to the Original Agreement dated February 21, 2018;

WHEREAS, the Original Agreement was amended and restated in its entirety by the Amended and Restated Shareholders Agreement, dated as of March 31, 2018 (the “**First Amended Agreement**”), pursuant to which the Company issued to Comcast Spectacor Shareholder Company Securities as set forth on Schedule I to the First Amended Agreement;

WHEREAS, the First Amended Agreement was amended and restated in its entirety by the Second Amended and Restated Shareholders Agreement, dated January 10, 2019 with effect from July 1, 2018 (as amended, the “**Second Amended Agreement**”);

WHEREAS, the parties to the Second Amended Agreement entered into the First Amendment to the Second Amended Agreement dated March 25, 2020; and

WHEREAS, the parties hereto now desire to amend and restate the Second Amended Agreement in its entirety to amend certain provisions of the Second Amended Agreement to govern the parties’ rights, duties and obligations.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Definitions.*

(a) As used in this Agreement, the following terms have the following meanings:

“**Advisers Act**” means the U.S. Investment Advisers Act of 1940.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; *provided* that, for the avoidance of doubt, (i) neither Comcast Shareholder nor any of its Affiliates shall be deemed an “Affiliate” of any of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates and (ii) none of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates shall be deemed an “Affiliate” of Comcast Shareholder or any of its Affiliates; *provided, further*, that no Portfolio Company, Subsidiary of any Portfolio Company or Affiliate of any Portfolio Company which is controlled by such Portfolio Company shall be an Affiliate of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates. For the purpose of this definition, the term “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Alternative Investment Vehicle**” means any Person formed for the purpose of making any Investment in accordance with Section 2.02(b).

“**Applicable Law**” means, with respect to any Person, any transnational, domestic or foreign federal, state or local (statutory, common or otherwise) constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority (including, for the avoidance of doubt, consent decrees, commitments, conditions and other similar obligations) that is binding upon or applicable to such Person.

“**Asset Ratio**” means, with respect to any repurchase of Shares in accordance with Section 8.05(g) at any time, the Class I-A AG Asset Ratio, the Class I-A Spectacor Asset Ratio, the Class I-B Asset Ratio or the Class II Asset Ratio, as the context may require.

“**Available Capital Commitment**” means, with respect to any Shareholder at any time, the excess, if any, of (a) such Shareholder’s Capital Commitment at such time

over (b) such Shareholder's aggregate Capital Contributions made prior to such time, including Capital Contributions to fund Company Expenses but excluding Capital Contributions made by Comcast Shareholder to fund the Management Fee, subject to adjustment as provided in Section 6.03. The calculation prior to July 1, 2018 of each Shareholder's Available Capital Commitment shall utilize such Shareholder's Capital Commitment indicated on Schedule I to this Agreement as effective as of January 1, 2016 (but after giving effect to the admission of Comcast Spectacor Shareholder as a Shareholder) and the definition of "Available Capital Commitment" set forth in this Agreement as in effect at such time.

"Available Commitment Percentage" means, with respect to any Shareholder at any time, the percentage derived by dividing such Shareholder's Available Capital Commitment at such time by the aggregate amount of the Available Capital Commitments of all Shareholders at such time.

"Board" means the board of directors of the Company.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by Applicable Law to close.

"Capital Commitment" means, with respect to any Shareholder at any time, the amount specified as such Shareholder's "Capital Commitment" on, and subject to adjustment as provided in, Schedule I to this Agreement. For the avoidance of doubt, (i) the Capital Commitment of Comcast AG Shareholder set forth on Schedule I to the Original Agreement was reduced by the Capital Commitment of Comcast Spectacor Shareholder set forth on Schedule I to the First Amended Agreement and (ii) for purposes of determining a Shareholder's Available Capital Commitment, its Capital Commitment at the time of such determination (and not its Capital Commitment at any time prior to such date) will be utilized.

"Capital Contribution" means, with respect to any Shareholder, the subscription price paid by such Shareholder for additional Class I Shares to be issued by the Company in respect of an Investment or Company Expense pursuant to Article 6, including, in the case of Comcast AG Shareholder, in respect of the Management Fee.

"Carrying Value" means, with respect to any asset of the Company other than money, such asset's adjusted basis for U.S. federal income tax purposes, except that:

(i) the initial Carrying Value of any asset contributed by a Shareholder to the Company shall be the Fair Market Value of such asset on the date of the contribution, as determined by the Manager in its reasonable discretion;

(ii) the Carrying Value of all assets of the Company may be adjusted to equal their respective Fair Market Values pursuant to Section 8.09;

(iii) as of the date on which any Company asset is distributed to a Shareholder in kind, the Carrying Value of such asset shall be adjusted to equal the Fair Market Value of such asset on such date, as determined by the Manager in its reasonable discretion pursuant to Section 8.05(b);

(iv) the Carrying Value of an asset shall be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses, rather than by the depreciation, amortization or other cost recovery allowable with respect to such asset for U.S. federal income tax purposes; and

(v) the Carrying Value of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and clause (vi) of the definition of "Profits" and "Losses."

"Cause Event" means the occurrence of any of the following events: (i) a material breach by the Company, ManagementCo Shareholder or the Manager of its obligations under this Agreement or by the Manager of its obligations under the Management Agreement and, in either case, such breach results in a material adverse effect on the Company and such breach (if capable of being cured) has not been cured prior to the 10th Business Day following written notice thereof delivered to the Company, ManagementCo Shareholder or the Manager, as applicable, by Comcast, (ii) the felony conviction (including by plea of no contest) of the Initial CEO, any successor chief executive officer of the Manager or the Company, ManagementCo Shareholder or the Manager to a crime constituting fraud or embezzlement, (iii) any act or omission by the Initial CEO, any successor chief executive officer of the Manager or the Company, ManagementCo Shareholder or the Manager that results in a material adverse effect on the Company and which act or omission constitutes fraud, willful misconduct or recklessness, or (iv) a judgment or order (other than any temporary, preliminary or similar injunction, judgment or order) issued by a court or governmental body of competent jurisdiction finding that ManagementCo Shareholder, the Manager, the Initial CEO or any successor chief executive officer of the Manager or the Company has engaged in willful misconduct, fraud or recklessness in connection with the performance of such Person's duties to the Company.

"Class I Shareholder" means a Shareholder holding Class I Shares.

"Class I Shares" means Class I-A Shares and Class I-B Shares.

"Class I-A AG Asset Ratio" means, with respect to any repurchase of Shares from Comcast AG Shareholder in accordance with Section 8.05(g) at any time, the percentage determined by dividing (i) the aggregate Distribution Tier Return Amounts for Comcast AG Shareholder in respect of the distribution event giving rise to such repurchase, by (ii) the aggregate amounts that would be distributable to Comcast AG

Shareholder at such time based on a hypothetical liquidation of the Company as if all Company Assets were sold at the Quarterly Value thereof.

“**Class I-A Shareholder**” means a Shareholder holding Class I-A Shares.

“**Class I-A Shares**” means the Class I-A Shares, par value US\$0.0001 per share, of the Company.

“**Class I-A Spectacor Asset Ratio**” means, with respect to any repurchase of Shares from Comcast Spectacor Shareholder in accordance with Section 8.05(g) at any time, the percentage determined by dividing (i) the aggregate Distribution Tier Return Amounts for Comcast Spectacor Shareholder in respect of the distribution event giving rise to such repurchase, by (ii) the aggregate amounts that would be distributable to Comcast Spectacor Shareholder at such time based on a hypothetical liquidation of the Company as if all Company Assets were sold at the Quarterly Value thereof.

“**Class I-B Asset Ratio**” means, with respect to any repurchase of Class I-B Shares from ManagementCo Shareholder in accordance with Section 8.05(g) at any time, the percentage determined by dividing (i) the aggregate Distribution Tier Return Amounts for Class I-B Shares in respect of the distribution event giving rise to such repurchase, by (ii) the aggregate amounts that would be distributable to ManagementCo Shareholder in respect of its Class I-B Shares at such time based on a hypothetical liquidation of the Company as if all Company Assets were sold at the Quarterly Value thereof.

“**Class I-B Shares**” means the Class I-B Shares, par value US\$0.0001 per share, of the Company.

“**Class II Asset Ratio**” means, with respect to any repurchase of Class II Shares from ManagementCo Shareholder in accordance with Section 8.05(g) at any time, the percentage determined by dividing (i) the aggregate Distribution Tier Return Amounts for Class II Shares in respect of the distribution event giving rise to such repurchase, by (ii) the aggregate amounts that would be distributable to ManagementCo Shareholder in respect of its Class II Shares at such time based on a hypothetical liquidation of the Company as if all Company Assets were sold at the Quarterly Value thereof.

“**Class II Distribution**” means any amount distributed to the holder of Class II Shares pursuant to Section 8.02(e)(ii), 8.02(f) or 8.02(g) or (to the extent attributable to Section 8.02(e)(ii), 8.02(f) or 8.02(g)), Section 11.01(b).

“**Class II Shareholder**” means the Shareholder holding Class II Shares.

“**Class II Shares**” means the Class II Shares, par value US\$0.0001 per share, of the Company.

“**Code**” means the U.S. Internal Revenue Code of 1986.

“Comcast Core Business” means a core business of Comcast and its Subsidiaries; *provided* that no business set forth on Schedule II shall constitute a “Comcast Core Business” (it being understood that the businesses set forth on Schedule II are provided merely as examples of businesses that are not Comcast Core Businesses, and the failure to include any business on Schedule II does not create any implication that any such omitted business is, or is not, a Comcast Core Business).

“Comcast Indemnified Party” means any of the following parties: (i) each Comcast Shareholder, (ii) each Affiliate of each Comcast Shareholder, (iii) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of each Comcast Shareholder or any Affiliate of each Comcast Shareholder and (iv) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of any Person specified in clause (iii) of this sentence; *provided, however*, that any stockholder of Comcast shall not be a Comcast Indemnified Party if such Person would be a Comcast Indemnified Party solely by reason of such Person’s status as a stockholder of Comcast.

“Comcast Investment Vehicle” means any Alternative Investment Vehicle in which Comcast Shareholder (or any Affiliate thereof) participates or owns an interest, directly or indirectly.

“Comcast Permitted Affiliate Transferee” means Comcast, any Comcast Successor or any Subsidiary of Comcast or any Comcast Successor.

“Comcast Permitted Spin Transferee” means any Person to whom Company Securities are Transferred in connection with a Comcast Spin Transaction; *provided* that such Person has, and demonstrates to the reasonable satisfaction of the Manager, the financial wherewithal to honor (i) in the case of a Transfer of all of Comcast Shareholder’s Company Securities to such Person, Comcast Shareholder’s obligations under this Agreement and the Memorandum and Articles of Association or (ii) in the case of a Partial Spin Transfer, the obligations of Comcast Shareholder under this Agreement and the Memorandum and Articles of Association that are indirectly allocated to such Person pursuant to Section 5.03(c)(ii).

“Comcast Permitted Transferee” means a Comcast Permitted Affiliate Transferee or a Comcast Permitted Spin Transferee.

“Comcast Provisions” means Sections 10.03, 10.08, 10.09, 10.10 and 10.11 and Article 12.

“Comcast Shareholder Rights and Obligations” means all rights and obligations that apply to Comcast Shareholder under this Agreement and the Memorandum and Articles of Association.

“**Comcast Spin Transaction**” means a demerger, spinoff, splitoff or similar transaction involving the separation of any Comcast businesses by means of a distribution to Comcast shareholders.

“**Comcast Successor**” means any entity (i) into which Comcast merges, (ii) to which Comcast transfers all or substantially all of its assets or (iii) of which Comcast becomes a Subsidiary as part of a reorganization, restructuring or other transaction (or, if such entity has an ultimate parent company, the ultimate parent company of such entity).

“**Commencement Date**” means January 1, 2016 or such other date as may be mutually agreed by Comcast and the Manager.

“**Commitment Period**” means the period commencing on the Commencement Date and ending on the earlier to occur of (i) the close of business on the fourteen-year and six month anniversary of the Commencement Date (or, if such day is not a Business Day, the first Business Day following the fourteen-year and six month anniversary of the Commencement Date), subject to extension for up to two additional years in the sole discretion of the Manager by notice to each Shareholder, which notice may not be given earlier than the thirteen-year and six month anniversary of the Commencement Date or later than the fourteen-year and three month anniversary of the Commencement Date; and (ii) the early termination of the Commitment Period pursuant to Section 6.01(c).

“**Communications Act**” means the U.S. Communications Act of 1934, together with the written orders, policies and decisions of the FCC.

“**Company Debt**” means the aggregate Debt of the Company and its Subsidiaries.

“**Company Debt Expenses**” means any liabilities of the Company in respect of Company Debt.

“**Company Entities**” means (i) the Company, (ii) any Comcast Investment Vehicle, (iii) any Subsidiary of the Company or of any Comcast Investment Vehicle, (iv) any Flow-Through Portfolio Company and any of its Subsidiaries that is treated either as a partnership or a disregarded entity for U.S. federal income tax purposes and (v) any Consolidated Portfolio Company and any of its Subsidiaries.

“**Company Expenses Drawdown Amount**” means the aggregate Capital Contributions to be made by the Shareholders with respect to Company Expenses in connection with any draw of Capital Contributions pursuant to Article 6.

“**Company Securities**” means (i) the Class I-A Shares, (ii) the Class I-B Shares and (iii) the Class II Shares.

“**Consolidated Portfolio Company**” means a Controlled Portfolio Company that is not a Flow-Through Portfolio Company and is required by Applicable Law to be

included in a combined, consolidated or unitary tax return with Comcast or any of its Affiliates.

“Controlled Portfolio Company” means a Portfolio Company if the Company, directly or through one or more Subsidiaries, owns securities having a majority of the voting power in electing the board of directors (or analogous governing body) of such Portfolio Company or, in the case of a partnership, limited liability company or other similar entity that is not governed by a board of managers (or analogous governing body), the Company, directly or through one or more Subsidiaries, serves as general partner or managing member of such Portfolio Company.

“Convertible Security” means any security of a Portfolio Company that is exercisable or exchangeable for, or convertible into, any other security of such Portfolio Company, including warrants, options, convertible or exchangeable securities and other similar securities.

“Debt” means, with respect to any Person, (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments; (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business; (v) all obligations of such Person as lessee under any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; and (vi) all obligations of the types described in the preceding clauses (i) through (v) of other Persons guaranteed by such Person or secured by a lien on any asset of such Person, whether or not such obligation is assumed by such Person.

“Depreciation” means, with respect to any asset of the Company, the depreciation, amortization or other cost recovery deduction, if any, allowable with respect to such asset for U.S. federal income tax purposes, except that if the Carrying Value of such asset differs from such asset’s adjusted basis for U.S. federal income tax purposes, any Depreciation with respect to such asset shall be computed pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(g) by reference to the Carrying Value of such asset, rather than by reference to the adjusted tax basis of such asset.

“Disposition” means any sale, exchange, transfer or other disposition of all or any portion of any Portfolio Company Securities.

“Distribution Tier” means each of Sections 8.02(a), 8.02(b), 8.02(c), 8.02(d), 8.02(e), 8.02(f) and 8.02(g).

“Eligible ROFO Holder” means, with respect to any Person, that one or more Eligible ROFO Persons collectively, directly or indirectly, (i) own equity securities issued by such Person that carry voting power representing at least 20% of the aggregate voting power of all classes of equity securities issued by such Person having the right to elect the

board of directors (or analogous governing body) of such Person or (ii) otherwise exercise substantial influence over such Person (through the ownership of voting securities, by contract or otherwise).

“Eligible ROFO Persons” means (i) Brian L. Roberts, (ii) any lineal descendant or ancestor or sibling (by birth or adoption) of Brian L. Roberts, (iii) any spouse or former spouse of any of the foregoing, (iv) any legal representative or estate of any of the foregoing, (v) any trust (including a revocable trust, declaration trust or a voting trust), guardianship or custodianship for the benefit of any of the foregoing, and (vi) any corporation, private charitable foundation or other organization controlled by any of the foregoing (other than Comcast, the Comcast Permitted Spin Transferee or any of their respective controlled Affiliates).

“Excess Transaction Fees” means any Transaction Fees received by the Company or the Manager or any of its Affiliates that exceed the amount of subsequently payable Management Fees pursuant to the Management Agreement.

“Exchange Act” means the U.S. Securities Exchange Act of 1934.

“Fair Market Value” means, with respect to any assets, as of the relevant date of determination, the price that a willing buyer, not Affiliated with the seller and under no compulsion to buy, would pay in an arms-length transaction for such assets to a willing seller, under no compulsion to sell.

“FCC” means the U.S. Federal Communications Commission.

“Flow-Through Portfolio Company” means a Controlled Portfolio Company treated either as a partnership or a disregarded entity for U.S. federal income tax purposes.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

“Governmental Order” means any order, decree, injunction or judgment of any Governmental Authority.

“Indemnified Party” means any Comcast Indemnified Party and any Manager Indemnified Party.

“Initial CEO” means Michael J. Angelakis.

“Initial CEO Event” means an event that shall be deemed to have occurred if the Initial CEO: (i) is no longer dedicated on a substantially full-time basis to the Company’s business; (ii) is not the Manager’s or the Company’s chief executive officer or lead

investment professional; (iii) (a) does not control, directly or indirectly, the general partner of the Manager or does not hold, directly or indirectly, a majority of the voting power of the equity interests of the Manager entitled to vote generally, or (b) does not control, directly or indirectly, the general partner of ManagementCo Shareholder or does not hold, directly or indirectly, a majority of the voting power of the equity interests of ManagementCo Shareholder entitled to vote generally; or (iv) does not, together with any estate planning or similar vehicles of the Initial CEO, hold, directly or indirectly, economic interests of ManagementCo Shareholder representing the right to receive at least 20% of the proceeds of Class II Distributions.

“**Investment**” means an investment by the Company or an Alternative Investment Vehicle in any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities or in other economic rights (including pursuant to any profit sharing, revenue sharing or financing arrangement); *provided, however*, any investment of cash pursuant to Section 2.03 shall not constitute an Investment.

“**Investment Drawdown Amount**” means the aggregate Capital Contributions to be made by the Shareholders with respect to an Investment in connection with any draw of Capital Contributions pursuant to Article 6.

“**IRR**” means, with respect to any Capital Contributions and issuance of Class I Shares, an internal rate of return on such Capital Contribution calculated in accordance with accepted financial principles, compounded annually. The following rules shall be used in calculating an IRR:

(i) such calculation shall take into account each Capital Contribution at the time such Capital Contribution was made; and

(ii) such calculation shall take into account (A) the distribution in question at the time such distribution is made or to be made and (B) each prior distribution in respect of the Class I Shares issued pursuant to the relevant Capital Contribution at the time such prior distribution was made.

“**Letter Agreement**” means the Letter Agreement dated the date of the Original Agreement among the Initial CEO, Comcast, the Company, Comcast AG Shareholder, ManagementCo Shareholder and the Manager, as in effect from time to time.

“**Management Agreement**” means the Management Agreement between the Manager and the Company entered into on the date of the Original Agreement, as in effect from time to time.

“**Management Fee**” means:

(i) with respect to calendar years 2016 and 2017, an annual management fee equal to \$40,000,000 for calendar year 2016 and increased for calendar

year 2017 based on the percentage increase in the U.S. Consumer Price Index for all Urban Consumers (as published by the U.S. Department of Labor – Bureau of Labor Statistics) (“CPI”) for the prior 12 months;

- (ii) with respect to the first and second quarters of calendar year 2018, an annual management fee equal to the management fee for calendar year 2017, increased as of January 1, 2018 based on the CPI for the prior 12 months;
- (iii) with respect to the third and fourth quarters of calendar year 2018, an annual management fee equal to the management fee for the second quarter of calendar year 2018 calculated in accordance with the foregoing clause (ii), plus \$1,250,000 per quarter (the “Step-Up”);
- (iv) with respect to calendar year 2019, an annual management fee equal to the management fee for calendar year 2018, calculated as if the Step-Up had applied for all of calendar year 2018 (*i.e.*, as if the management fee for 2018 has been increased by \$5,000,000), increased as of January 1, 2019 based on the percentage increase in the CPI for the prior 12 months; and
- (v) with respect to each subsequent calendar year, an annual management equal to the management fee for the immediately preceding calendar year, increased as of January 1 of such subsequent calendar year based on the percentage increase in the CPI for the prior 12 months,

in each case payable quarterly in advance on the first Business Day of each Quarterly Period, except as provided under the terms of any Management Fee Payment Agreement then in effect.

If the Manager fails to maintain an office outside of the United States at any time after January 1, 2019, the then-applicable Management Fee amount will be reduced by an amount equal to \$5,000,000 plus the aggregate amount of any increases calculated in accordance with clause (iv) or (v) of the immediately preceding sentence attributable to the additional \$5,000,000, as calculated by the Manager in its reasonable discretion. The terms of any Management Fee Payment Agreement shall not alter the calculation of the amount of the Management Fee in respect of any period.

“**Management Fee Payment Agreement**” means any agreement entered into between the Company and the Manager concerning the terms of the payment of the Management Fee, which agreement may not accelerate the payment of the Management Fee.

“**ManagementCo Shareholder Partnership Agreement**” means the Amended and Restated Agreement of Exempted Limited Partnership of ManagementCo Shareholder, as in effect from time to time.

“ManagementCo Shareholder Permitted Transferee” means any controlled Affiliate of the Initial CEO.

“Manager Indemnified Party” means any of the following parties: (i) each director of the Board, (ii) the Manager, (iii) ManagementCo Shareholder (including when acting in the capacity as the Tax Matters Partner or the Partnership Representative), (iv) each Affiliate of the Manager or ManagementCo Shareholder, (v) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of the Manager, ManagementCo Shareholder or any Affiliate of the Manager or ManagementCo Shareholder, including the Designated Individual, and (vi) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of any Person specified in clause (v) of this sentence.

“Marketable Securities” mean Publicly Traded Securities that are not subject to material legal or contractual restrictions on transferability, including any volume limitations under Rule 144 of the Securities Act.

“Memorandum and Articles of Association” means the Memorandum and Articles of Association of the Company.

“Non-Recourse” means, with respect to any Debt and any Person, that (i) no portion of such Debt is guaranteed by such Person or any of its Subsidiaries, directly or indirectly, contingently or otherwise, (ii) no portion of such Debt is recourse to or obligates such Person or any of its Subsidiaries in any way, directly or indirectly, contingently or otherwise, (iii) no portion of such Debt subjects any property or asset of such Person or any of its Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof and (iv) neither such Person nor any of its Subsidiaries has any obligation to maintain or preserve its financial condition or achieve any levels of operating results with respect to such Debt; *provided, however*, that for the avoidance of doubt, (x) Company Debt shall not fail to satisfy the conditions to being Non-Recourse with respect to Comcast set forth in clauses (ii) or (iv) solely because such Company Debt is secured by the Company’s rights in and to the Capital Commitments, the Shareholders’ obligations to make Capital Contributions and related assets and (y) Company Debt and Debt of any Portfolio Company or any Subsidiaries of any Portfolio Company shall not fail to satisfy the conditions to being Non-Recourse with respect to Comcast set forth in clause (iii) solely by reason of the fact that such Debt or the satisfaction thereof may reduce the value of any Company Securities held by the Comcast Shareholder.

“Non-U.S. Law” means any Applicable Law, other than a U.S. Law.

“Partnership Audit Reform Rules” means the amendments to Chapter 63, Subchapter C of the Code as promulgated under Section 1101(c)(1) of the “Bipartisan Budget Act of 2015.”

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**Portfolio Company**” means, with respect to any Investment, any Person that is the issuer of any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities or that has granted the other economic rights that represent such Investment. For the avoidance of doubt, in the event the Company makes any Investment through a holding company formed for the purpose of consummating such Investment and one or more third parties (including members of management or other investors) hold interests in such holding company, such holding company shall be the Portfolio Company for purposes of such Investment.

“**Portfolio Company Securities**” means any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities that are issued by a Portfolio Company or other economic rights with respect to a Portfolio Company.

“**Priority Return**” means, with respect to any Shareholder in connection with any determination pursuant to Section 8.02 or Section 11.02, the dollar amount necessary to be distributed to such Shareholder at such time so that, with respect to the relevant Capital Contributions (in the case of Section 8.02) or with respect to each Capital Contribution (in the case of Section 11.02) made by such Shareholder, such Shareholder receives or has received at such time aggregate distributions (after giving effect to all prior distributions and the distribution in question) resulting in an IRR on such Capital Contribution of 2%.

“**Proceeds**” means, with respect to any Investment, without duplication, (i) the cash and non-cash proceeds received by the Company from any Disposition of such Investment and (ii) any dividends, interest or other distributions, and any other proceeds or other income, received in connection with such Investment.

“**Profits**” and “**Losses**” means, for each fiscal period of the Company, the net income or net loss of the Company for such period, determined in accordance with U.S. federal income tax accounting principles, with the following adjustments (without duplication):

(i) any income of the Company that is exempt from U.S. federal income tax shall be included as income;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) shall be treated as current expenses;

(iii) if the Carrying Value of any Company asset is adjusted pursuant to clause (ii) or clause (iii) of the definition of “Carrying Value,” the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Carrying Value of the asset) or loss (if the adjustment reduces the Carrying Value of the asset) from the sale of such asset for purposes of computing Profits or Losses;

(iv) if the Carrying Value of any Company asset differs from such asset’s adjusted basis for U.S. federal income tax purposes, gain or loss resulting from any disposition of such asset shall be computed by reference to such asset’s Carrying Value (as of the date of disposition), rather than by reference to such asset’s adjusted basis for U.S. federal income tax purposes;

(v) for purposes of computing Profits or Losses, Depreciation shall be taken into account instead of the depreciation, amortization and other cost recovery deductions, if any, allowable for U.S. federal income tax purposes;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, such adjustment shall be taken into account as gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of such asset for purposes of computing Profits or Losses; and

(vii) items of income, gain, loss and deduction allocated under Sections 8.07(a) and 8.08 shall not be taken into account in computing Profits or Losses.

“**Publicly Traded Securities**” means securities that are traded on a securities exchange, reported through the U.S. National Association of Securities Dealers Automated Quotation System or comparable established non-U.S. over-the-counter trading system or otherwise traded over-the-counter for which quotations of market prices are readily available.

“**Quarterly Period**” means (i) the short period, if any, commencing on the Commencement Date and ending on the next succeeding day that is the last day of a calendar quarter, (ii) each full calendar quarter thereafter prior to the occurrence of a Wind-Up Event and (iii) the short period, if any, commencing on the first day of the calendar quarter immediately following the last such full calendar quarter and ending on the day of the occurrence of a Wind-Up Event.

“**Quarterly Value**” means, as of any determination date, with respect to any Investment or other Company Asset, the value of such Investment or other Company Asset as reflected in the most recent quarterly financial statements of the Company and its consolidated Subsidiaries prepared and delivered to each Shareholder in accordance with Section 10.02(a)(ii). In the event the most recent quarterly financial statements of the Company and its consolidated Subsidiaries referred to in the immediately preceding

sentence do not include valuations of Investments or other Company Assets, the Company shall cause to be prepared financial statements for such quarter which include such valuations on the same basis as if the Company were treated as an “investment company” for purposes of preparing financial statements in accordance with GAAP, and the immediately preceding sentence shall be deemed to refer to such financial statements in lieu of the most recent quarterly financial statements prepared and delivered to each Shareholder in accordance with Section 10.02(a)(ii). In the case of any Investment or other Company Asset acquired after the date of the applicable quarter end of the applicable financial statements, “**Quarterly Value**” shall mean the cost of such Investment or other Company Asset (or, in the case of any Company Asset consisting of cash, the amount of such cash).

“**Regulated Investment**” means an Investment in a Portfolio Company that directly or indirectly holds an interest in any (i) broadcast or wireless radio service license issued by the FCC, (ii) daily newspaper in the United States, (iii) multichannel video programming distributor or online video distributor in the United States, (iv) provider of broadband internet access services in the United States, (v) video programmer in the United States, (vi) other business subject to regulation by U.S. state public utility commissions, local franchise authorities or other similar U.S. state or local regulatory authorities, (vii) any other business that is subject to regulation by the FCC at the time of the relevant determination and (viii) business of a type described in the preceding clauses (i) through (vii) but operated outside of the United States and subject to regulation under Non-U.S. Law comparable to the regulation under Relevant Law of any business of a type described in the preceding clauses (i) through (vii) in the United States.

“**Relevant Law**” means (i) the Communications Act, (ii) Applicable Law enacted, adopted, promulgated or applied by the FCC, (iii) U.S. Law regarding antitrust and (iv) Applicable Law enacted, adopted, promulgated or applied by a U.S. state or local Governmental Authority.

“**Repurchase Class**” means (i) with respect to amounts otherwise distributable to holders of Class I Shares in accordance with Sections 8.02(a), (b), (c), (d), (e)(i), (f) and (g), (x) the Class I-A Shares held by Comcast Spectacor Shareholder, in the case of amounts otherwise distributable to Comcast Spectacor Shareholder, (y) the Class I-A Shares held by Comcast AG Shareholder, in the case of amounts otherwise distributable to Comcast AG Shareholder and (z) the Class I-B Shares, in the case of amounts otherwise distributable with respect to the Class I-B Shares and (ii) with respect to amounts distributable to the holder of Class II Shares in accordance with Section 8.02(e)(ii), (f) and (g), the Class II Shares.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933.

“**Shareholders**” means each Comcast Shareholder, ManagementCo Shareholder and any other Person that becomes a “Shareholder” in accordance with the terms hereof and the Memorandum and Articles of Association.

“**Spectra**” means Spectra Holdco, LLC.

“**Spectra Agreement**” means the Acquisition Agreement entered into among the Company, ManagementCo Shareholder, Comcast Spectacor Shareholder and Comcast, relating to the purchase and sale of Units of Spectra, dated as of February 15, 2018.

“**Subsidiary**” means, with respect to the Company or any other Person, any Person of which the Company (or such other Person) owns securities having a majority of the voting power in electing the board of directors (or analogous governing body) directly or through one or more Subsidiaries or, in the case of a partnership, limited liability company or other similar entity that is not governed by a board of managers (or analogous governing body), any Person of which the Company (or such other Person) or any Subsidiary serves as general partner or managing member. The term “Subsidiary” as used herein with respect to the Company, the ManagementCo Shareholder, the Manager and any of their respective Affiliates shall exclude each of the Portfolio Companies and each of the Subsidiaries of the Portfolio Companies.

“**Tax Attribute**” means any net operating loss or net capital loss.

“**Tax Quarter**” means any of the following calendar periods: (i) January 1 to March 31, (ii) April 1 to June 30, (iii) July 1 to September 30, and (iv) October 1 to December 31.

“**Tax Rate**” means (i) with respect to income treated as net capital gain and “qualified dividend income,” the highest blended U.S. federal, state and local income tax rate applicable to such type of gain or income, and (ii) with respect to all other income and gain, the highest blended U.S. federal, state and local income tax rate applicable to ordinary income (including the Medicare Contribution tax on net investment income), in each case, taking into account the tax rate applicable in the year in which such distribution or allocation is made, assuming that the taxpayer in question is (a) an individual resident in New York, New York, (b) fully subject to the alternative minimum tax rates and rules and taking into account the deductibility of state and local taxes for U.S. federal income tax purposes, including any limitations on the deductibility thereof.

“**Temporary Cash Funds**” shall mean a reserve that is established by the Company, in its reasonable discretion, to facilitate the payment of Company Expenses or the purchase price of Investments.

“**Transaction Fees**” means, with respect to any Investment or proposed Investment, whether paid in the form of cash or securities, (i) any fees or amounts that are paid to the Company, the Manager or any of its Affiliates by any Person in connection with the termination, cancellation or abandonment of such proposed Investment,

including “break-up” or “topping” fees, (ii) any fees or amounts that are paid to the Company, the Manager or any of its Affiliates as a “commitment fee” with respect to commitments of the Company’s capital with respect to such proposed Investment, (iii) any organization or success fees received by the Company, the Manager or any of its Affiliates in connection with the making of such proposed Investment or the Disposition of any Investment (including any accelerated advisory, monitoring, consulting or other similar fees), (iv) any periodic advisory, monitoring, consulting or other similar fees charged by the Manager or any of its Affiliates to any Portfolio Company or any Subsidiary of such Portfolio Company, or (v) any fees or amounts received by Affiliates or employees of the Manager or any of its Affiliates acting as a director or in a similar capacity for any Portfolio Company; *provided* that “Transaction Fees” received by the Manager or any of its Affiliates shall not include any reimbursement by actual or potential Portfolio Companies of out-of-pocket expenses incurred by the Manager or any of its Affiliates (*e.g.*, due diligence, legal, accounting, investment banking and similar expenses incurred in connection with any actual or prospective transactions, travel expenses associated with attending board meetings and otherwise conducting investment oversight, etc.); and *provided, further*, that “Transaction Fees” shall not include any compensation referred to in Section 4.02(b).

“**Transfer**” means, with respect to any Company Securities or other assets, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Company Securities or other assets or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Company Securities or other assets or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or any agreement or commitment to do any of the foregoing; *provided* that neither the issuance by Comcast or any Comcast Successor (or by the Comcast Permitted Spin Transferee or the ultimate parent company of the Comcast Permitted Spin Transferee), or, to the extent permitted by the ManagementCo Shareholder Partnership Agreement, ManagementCo Shareholder, of any equity securities or equity-related securities, nor the change in ownership of any outstanding equity securities or equity-related securities issued by Comcast or any Comcast Successor (or by the Comcast Permitted Spin Transferee or the ultimate parent company of the Comcast Permitted Spin Transferee), or, to the extent permitted by the ManagementCo Shareholder Partnership Agreement, ManagementCo Shareholder, shall constitute a Transfer by Comcast Shareholder (or the Comcast Permitted Spin Transferee) or ManagementCo Shareholder, as applicable, of any Company Securities; *provided, further*, that the pledge, encumbrance or hypothecation of Company Securities by Comcast Shareholder (or the Comcast Permitted Spin Transferee) in connection with the general pledge, encumbrance or hypothecation by Comcast or any Comcast Successor (or the Comcast Permitted Spin Transferee) of all or substantially all of its assets made in connection with a bona fide debt financing, or the Transfer of Company Securities upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation,

shall not constitute a Transfer of any Company Securities; *provided, further*, that the pledge, encumbrance or hypothecation of Company Securities (other than as prohibited under Section 10.17) by ManagementCo Shareholder in connection with the general pledge, encumbrance or hypothecation by ManagementCo Shareholder of all or substantially all of its assets made in connection with a bona fide debt financing, or the Transfer of Company Securities upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation, shall not constitute a Transfer of any Company Securities; and *provided, further*, that the pledge, encumbrance or hypothecation of any assets of the Company or any of its Subsidiaries in connection with any Company Debt permitted pursuant to Section 2.04, or the transfer of such assets upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation, shall not constitute a Transfer.

“**Unreturned Capital Amount**” means, with respect to Comcast Shareholder as of any determination date, the excess, if any, of (i) Comcast Shareholder’s aggregate Capital Contributions as of such date (other than Capital Contributions made for the purpose of funding Company Expenses or the Management Fee) over (ii) the aggregate distributions to Comcast Shareholder pursuant to Sections 8.02 and 8.04 as of such date. In the event there is no such excess as of any determination date, the Unreturned Capital Amount shall be deemed to be zero.

“**U.S. Law**” means any Applicable Law enacted, adopted, promulgated or applied by a U.S. federal, state or local Governmental Authority.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Advisory Board	10.09
Agreement	Preamble
Capital Account	8.06
Cause Redemption	3.04(a)
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Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any constitutional document, agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any law are to that law as amended from time to time and include all rules and regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to Comcast Shareholder shall be deemed to refer to each of Comcast AG Shareholder and Comcast Spectacor Shareholder individually, or to Comcast AG Shareholder and Comcast Spectacor Shareholder collectively, as the context requires. The Manager shall have the power and authority, without the consent of any Shareholder, to interpret in good faith any provision of this Agreement to give effect to the intent of the provisions of Sections 6.02(c), (d) and (f), 8.05(f), 8.05(g), 8.05(h) and 8.07(c).

ARTICLE 2

Purposes; Investments; Debt; Issuance of Company Securities

Section 2.01. *Business Purpose.* The business for which the Company has been established is (a) to identify potential Investments in public and private entities globally, in a range of industries and business sectors, (b) to acquire, hold and dispose of such Investments, (c) pending utilization or disbursement of funds of the Company, to invest such funds in accordance with the terms of this Agreement and (d) to enter into other financial or commercial arrangements with Comcast (including, potentially, the purchase of non-core assets) as may be agreed by the Company and Comcast from time to time. The Company shall have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this Section 2.01 or otherwise as provided for in this Agreement.

Section 2.02. *Investments.*

(a) Any Investment may involve investing in one or more classes or series of securities issued by, or other economic rights granted by, a Portfolio Company. Subject to Section 2.02(b), any Investment shall be made by the Company directly or through one or more wholly owned Subsidiaries.

(b) In order to accommodate tax, legal, regulatory or similar considerations of the Company or any Shareholder or otherwise to facilitate the making of an Investment, the Manager may cause an Investment (or any portion thereof) to be made through an Alternative Investment Vehicle; *provided, however*, that the making of any Investment (or any portion thereof) through an Alternative Investment Vehicle shall be subject to the prior written consent of the applicable Comcast Shareholder, which consent shall not be unreasonably withheld. If any Investment is made through an Alternative Investment Vehicle, the parties will agree in good faith on such modifications to this Agreement, and enter into such other agreements, as are necessary to address such Investment, it being understood that, for all purposes hereof (including Section 8.02 and Article 11), any Investment made through an Alternative Investment Vehicle will be taken into account and treated as if such Investment were made through the Company.

(c) For purposes of this Agreement:

(i) all securities of a Portfolio Company of the same class or series and all other economic rights granted by a Portfolio Company that are similarly comparable shall, in each case, be treated as a single “Investment,” regardless of whether such securities or economic rights are acquired in a single transaction or a series of related or unrelated transactions;

(ii) subject to Section 2.02(c)(iii), different classes or series of securities of a Portfolio Company and other economic rights granted by a Portfolio Company that do not qualify for treatment as a single “Investment” under Section 2.02(c)(i) shall, in each case, be treated as separate “Investments”, regardless of whether such securities or economic rights are acquired in a single transaction or a series of related or unrelated transactions; and

(iii) the securities issued upon exercise, exchange or conversion of any Convertible Securities shall constitute the same “Investment” as the “Investment” in such Convertible Securities.

Section 2.03. *Temporary Investment of Funds.* The Company shall invest all cash held by the Company in accordance with the limitations set forth in, and in the interest bearing instruments or accounts specified in, Schedule III. The Company may amend Schedule III with the approval of Comcast Shareholder, such approval not to be unreasonably withheld or delayed. Cash held by the Company includes all amounts being held by the Company for future investment in Investments, payment of Company Expenses or distribution to the Shareholders.

Section 2.04. *Company Debt.*

(a) The Company shall be permitted to incur Company Debt, whether directly or indirectly, through a Subsidiary, *provided* (i) the aggregate amount of Company Debt outstanding at any time shall not exceed \$5 billion and (ii) all Company Debt shall be Non-Recourse to Comcast. In connection with the incurrence of Company Debt, the Company is hereby authorized to pledge, hypothecate, mortgage, assign or grant security interests in or other liens on any assets of the Company or any Subsidiary of the Company, including without limitation (x) all of the Company's rights in and to the Capital Commitments, the Shareholders' obligations to make Capital Contributions and the Company's right to issue Drawdown Notices, (y) the proceeds of any Capital Contributions and the deposit account into which Capital Contributions are made and (z) any other assets, rights or remedies of the Company hereunder including without limitation, the right to exercise remedies upon a default by a Shareholder in the payment of its Capital Contributions and the right to receive Capital Contributions and other payments; *provided, however*, that the Company may not assign to any lender the right to make investment decisions on behalf of the Company. Each Shareholder agrees to cooperate with the Company and provide such information and documentation as the Company or its lender may reasonably request in connection with any such borrowing; *provided* that neither the Comcast AG Shareholder nor the Comcast Spectacor Shareholder shall be required to provide any (i) financial information, other than financial information of Comcast that is publicly available or (ii) certificate, opinion or guarantee (it being understood that an "investor letter" in customary form does not constitute a certificate, opinion or guarantee). All rights granted to a lender pursuant to this Section 2.04 shall apply to its agents and its successors and assigns. To the extent Company Debt is utilized to fund the acquisition of all or any portion of an Investment, such Investment shall be made, or the Company shall have entered into a binding commitment to make such Investment, on or before termination of the Commitment Period.

(b) Each Shareholder agrees (i) to recognize the rights and interests of lenders in connection with any borrowing described in this Section 2.04, and (ii) to fund Capital Contributions duly called by the Company or by a secured lender of the Company, without setoff, defense or counterclaim, including without limitation, any defense under Section 365 of the U.S. Bankruptcy Code; *provided, however*, that the foregoing shall not limit any Shareholder from asserting any claim in a separate action against the Company. Such lender and its agents, successors and assigns may rely upon, and are express third party beneficiaries of, the provisions of this Section 2.04.

Section 2.05. *Issuance of Company Securities.*

(a) On the date of the Original Agreement, in consideration of the covenants and agreements set forth therein, the Company issued to Comcast AG Shareholder and ManagementCo Shareholder the number and class of Company Securities set forth opposite the names of such Persons on Schedule I to the Original Agreement. On the date of the First Amended Agreement, in consideration of the covenants and agreements set forth therein, the Company issued to Comcast Spectacor Shareholder the number and class of Company Securities set forth opposite the names of such Person on Schedule I to the First Amended Agreement.

(b) Upon the making by any Shareholder of any Capital Contributions pursuant to this Agreement, the Company shall issue to such Shareholder a number of Class I Shares (which shall be Class I-A Shares if such Shareholder holds Class I-A Shares or Class I-B Shares if such Shareholder does not hold Class I-A Shares) equal to (i) the amount of the Capital Contribution made by such Shareholder *divided by* (ii) 1,000; *provided* that the first 100 Class I-A Shares and the first 100 Class I-B Shares that would otherwise be issued by the Company to each of Comcast AG Shareholder, Comcast Spectacor Shareholder and ManagementCo Shareholder, respectively, pursuant to this Section 2.05(b) shall be offset against the Class I-A Shares and Class I-B Shares issued to such Persons on the respective date their admission as a Shareholder of the Company.

(c) Each issuance of Shares pursuant to the provisions of this Agreement shall be recorded in the Company's register of members. All issued Company Securities shall be uncertificated, unless a certificate is required by Applicable Law.

ARTICLE 3

Management of the Company; the Manager

Section 3.01. *Management Generally.*

(a) Subject to Section 3.01(b), the power to direct or cause the direction of the management and policies of the Company shall be vested exclusively in the Board. Any references in this Agreement to a determination made by, or the judgment of, the Company shall be deemed to refer to a determination made by, or the judgment of, the Board, respectively. The Shareholders shall have no part in the management or control of the Company and shall have no authority or right to act on behalf of the Company in connection with any matter.

(b) Subject to any limitations under Applicable Law, the Board may appoint one or more officers of the Company (the "**Officers**") and delegate to any Officer such authority as the Board may determine. To the extent any such delegated authority would otherwise be an authority of the Board under Applicable Law or this Agreement, any determination made by, or the judgment of, the Officer exercising such authority in accordance with such delegation shall be deemed to be a determination made by, or the judgment of, the Board. The Board may remove any Officer at any time with or without cause.

(c) Unless explicitly designated as such, the Officers are not members of the Board. One individual may hold more than one office. Each Officer shall hold his or her office until his or her successor is appointed or until his or her earlier resignation, removal, incapacity or death. Any Officer may resign by delivering his or her written resignation to the Company, and such resignation shall be effective upon receipt unless it is specified to be effective at such other time or upon the happening of some event.

(d) No Person dealing with any Officer shall be required to determine such Officer's authority to make any commitment or undertaking on behalf of the Company or to determine any fact or circumstance bearing upon the existence of the authority of such Officer.

Section 3.02. *Memorandum and Articles of Association Provisions.* Each Shareholder agrees to vote all of its Company Securities or execute proxies or written consents, as the case may be, and to take all other actions necessary, to ensure that the Memorandum and Articles of Association facilitate, and do not at any time conflict with, any provision of this Agreement and permit each Shareholder to receive the benefits to which each such Shareholder is entitled under this Agreement.

Section 3.03. *The Manager.* To the fullest extent permitted by Cayman law, the Board shall have the right to delegate management and conduct of the business of the Company to another Person designated to act as the manager of the Company. To the extent of any such delegation, any references in this Agreement to a determination made by, or the judgment of, the Company or the Board shall be deemed to refer to a determination made by, or the judgment of, such manager, respectively. Without limiting the foregoing, on the date of the Original Agreement, the Company entered into the Management Agreement with the Manager pursuant to which the Company appointed the Manager to act as the manager of the Company to the extent contemplated by the Management Agreement, and as of the date hereof the Manager continues to act as the manager of the Company to the extent so contemplated. In the event that, at any time, the Manager is not serving as manager of the Company, any references in this Agreement to a determination made by, or the judgment of, the Manager shall be deemed to refer to a determination made by, or the judgment of, the Board or such other Person to which the Board has delegated such determination or judgment.

Section 3.04. *Cause Event.*

(a) Upon the occurrence of a Cause Event, at Comcast AG Shareholder's election, the Company shall redeem the Company Securities held by ManagementCo Shareholder (a "**Cause Redemption**") in accordance with this Section 3.04 and terminate the Management Agreement.

(b) Upon the occurrence of a Cause Redemption, the Class I-B Shares held by ManagementCo Shareholder and the Class II Shares shall be compulsorily redeemed by the Company, ManagementCo Shareholder shall cease to have any rights, powers, obligations or duties provided to it under this Agreement (except for any rights, powers, obligations and duties under this Section 3.04(b) and Section 10.06) or otherwise in respect of its Class I-B Shares or the Class II Shares, ManagementCo Shareholder shall cause each member of the Board to resign, effective as of the date of such redemption, and Section 11.02 shall apply as if (A) the date of such redemption is an Interim Clawback Date and (B) the Company had sold all Company Assets at the Quarterly Value, settled all of its liabilities and distributed the resulting cash pursuant to Section 11.01 on the date of such redemption (and, for the avoidance of doubt, ManagementCo Shareholder shall not participate in any appreciation in the value of any Company Assets after the date of such redemption). In connection with a Cause Redemption, ManagementCo Shareholder shall be entitled to receive from the Company as of the date of redemption an amount equal to the distributions it would be entitled to receive in such assumed liquidation as contemplated by clause (iv) of the preceding sentence, less 20% of the portion of

such amount that is attributable to undistributed Class II Proceeds, and ManagementCo Shareholder shall be deemed to have an Available Capital Commitment equal to zero from and after the date of redemption. Any amount paid to ManagementCo Shareholder pursuant to this Section 3.04(b) shall be paid in the form of a promissory note, which promissory note shall be non-interest bearing, shall have a final maturity date not later than the last day on which the Company makes distributions pursuant to Section 11.01 and shall provide that ManagementCo Shareholder will receive payments in respect thereto on each date on which a distribution is made to the Shareholders in proportion to the distributions that ManagementCo Shareholder would have received had a Cause Redemption not occurred. The Shareholders and the Company agree that, to the maximum extent permissible, all payments under this Section 3.04(b) (other than the issuance of the promissory note to the extent such issuance is not otherwise a taxable event under the Code) shall be treated as payments described in Section 736(b)(1) of the Code.

(c) Upon any termination of the Management Agreement, the Manager shall cease to have any rights, powers, obligations or duties provided to it under this Agreement (except for any rights, powers, obligations and duties under Section 10.06).

ARTICLE 4 Consent Rights

Section 4.01. *Actions Requiring Consent.* The Company agrees that it shall not take any of the following actions (in each case, including any action by the Board or any committee of the Board or the Manager or any other manager of the Company) without the approval of Comcast AG Shareholder:

(a) make any individual Investment (or a series of Investments that are part of the same overall transaction) of more than \$400 million in the aggregate sourced from Capital Contributions or Distributable Amounts; *provided, however*, that at any time at which the Unreturned Capital Amount of Comcast Shareholder is zero, the Company may make any individual Investment (or a series of Investments that are part of the same overall transaction) of up to \$750 million in the aggregate sourced from Distributable Amounts without the approval of Comcast AG Shareholder; or

(b) make Investments (i) of more than \$2 billion in the aggregate sourced from Capital Contributions or Distributable Amounts in any 12-month period or (ii) of more than \$400 million in the aggregate sourced from Available Capital Commitments (other than any increase thereof pursuant to Section 6.03 hereof) in any 12-month period beginning on the date hereof;

(c) make any Regulated Investment that would:

(i) limit or impair in any significant respect the activities of (A) any then-existing or then-contemplated Comcast Core Business under any provision of Relevant Law or (B) any then-existing Comcast Core Business operating in any jurisdiction outside of the United States under any Non-U.S. Law of any jurisdiction in which such Comcast Core Business operates; or

(ii) subject (A) Comcast or any of its Affiliates to any additional significant obligations or requirements under Relevant Law or (B) any then-existing Comcast Core Business operating in any jurisdiction outside of the United States to any additional significant obligations or requirements under any Non-U.S. Law of any jurisdiction in which such Comcast Core Business operates;

(d) make any Investment that would violate (or cause Comcast or any of its Affiliates to be in violation of) in any significant respect any Applicable Law;

(e) make any Investment that would limit or impair in any significant respect the activities of any (i) then-existing or then-contemplated Comcast Core Business under U.S. Law regarding antitrust or (ii) then-existing Comcast Core Business operating in any jurisdiction outside of the United States under Non-U.S. Law regarding antitrust of any jurisdiction in which such Comcast Core Business operates;

(f) make any Investment in the United States in any Comcast Core Business where Comcast wishes to acquire 100% of the relevant business and, thereafter, integrate the relevant business into Comcast's other operations in a manner consistent with the manner in which Comcast has integrated other acquired businesses that do not have third party investors or in a manner such that it would otherwise be unduly burdensome or inappropriate for there to be third party investors in such business (a "**Comcast Core Integrated Investment**");

(g) make any Investment in the United States in any Comcast Core Business, other than a Comcast Core Integrated Investment (a "**Comcast Core Non-Integrated Investment**"); *provided* that, in the case of any Comcast Core Non-Integrated Investment that is being independently considered by the Company, with respect to such Comcast Core Non-Integrated Investment in a domestic corporation, the Company will partner and be permitted to co-invest with Comcast for at least 25% of such Comcast Core Non-Integrated Investment, *provided, however*, that such co-investment percentage may be reduced at Comcast's election, but not below 20%, solely to the extent necessary to enable Comcast to file a consolidated return (within the meaning of Section 1501 of the Code) with such domestic corporation; and with respect to all other Comcast Core Non-Integrated Investments, the Company will partner and be permitted to co-invest with Comcast for at least 25% of such Comcast Core Non-Integrated Investments;

(h) issue any Company Securities other than as contemplated by this Agreement or any other equity securities or admit third party direct investors (other than Comcast Shareholder, ManagementCo Shareholder, any Comcast Permitted Transferee and any ManagementCo Permitted Transferee) in the Company; *provided, however*, that Comcast AG Shareholder agrees to consider any request by the Company to admit third party direct investors in the Company (it being understood that such determination will be made in Comcast AG Shareholder's sole discretion);

(i) make a public offering of securities issued by the Company;

(j) permit the entry into any agreement or arrangement between the Company or any of its Subsidiaries or Portfolio Companies or any of their respective Subsidiaries, on the one hand, and the Manager, ManagementCo Shareholder or any of their respective Affiliates (other than the Company and its Subsidiaries), on the other hand, other than this Agreement, the Management Agreement, the Letter Agreement or any such agreement or arrangement (A) providing for reimbursement by any Portfolio Company of any expenses of the Manager, ManagementCo Shareholder or any of their respective Affiliates permitted to be reimbursed pursuant to Section 7.01, (B) providing for payment of any Transaction Fees to the Manager, the ManagementCo Shareholder or any of their respective Affiliates to the extent such payment is permitted by this Agreement or the Management Agreement, (C) providing for indemnification, contribution, exculpation or advancement of expenses by any Portfolio Company or any of its respective Subsidiaries in respect of any damages, liabilities, losses or expenses of the Manager, ManagementCo Shareholder or any of its Affiliates, (D) that is a shareholders agreement or similar agreement and does not provide for the payment of money or other items of value, directly or indirectly, to or for the benefit of the Manager, ManagementCo Shareholder or any of their respective Affiliates, or (E) that is a trademark license agreement or similar agreement related to intellectual property rights and does not provide for the payment of money or other items of value, directly or indirectly, to or for the benefit of the Manager, ManagementCo Shareholder or any of their respective Affiliates;

(k) permit the waiver or failure to enforce by the Company or any of its Subsidiaries of any contractual obligations of the Manager, ManagementCo Shareholder or any of their respective Affiliates (other than the Company and its Subsidiaries), including obligations of the Manager pursuant to the Management Agreement;

(l) take any action that is reasonably expected to cause the Company not to be treated as a partnership for U.S. federal income tax purposes; or

(m) make any amendment to the Memorandum and Articles of Association.

Any Capital Contributions called for purposes of repaying Company Debt that was incurred in lieu of requiring Capital Contributions from any Shareholder in order to make an Investment, as contemplated by Section 6.02(c), shall be treated as Capital Contributions to make an Investment on the date such Capital Contributions were made for purposes of repaying such Company Debt.

Section 4.02. *Further Agreements with Respect to Actions Requiring Consent.*

(a) In the event that Comcast AG Shareholder determines not to grant its consent to a proposed action pursuant to Section 4.01, the Manager and Comcast AG Shareholder shall discuss the reasons for such withholding of consent and will consider in good faith whether there are alternative approaches that might address Comcast AG Shareholder's concerns while permitting (a possibly modified version of) the proposed action to go forward.

(b) In the event that Comcast AG Shareholder determines not to grant its consent to a proposed Investment under Section 4.01(f) or Section 4.01(g), and such Investment

is initially identified to Comcast Shareholder by the Company or the Manager, Comcast AG Shareholder, the Company and the Manager will discuss in good faith arrangements designed to compensate the Manager for its efforts in identifying/sourcing the Investment.

Section 4.03. *Core Business Evaluation.* Solely for the purposes of the matters covered by this Section 4.03, during the Company's evaluation of any prospective Investment, the Manager may, in its sole discretion, present to Comcast AG Shareholder a summary description of the prospective Investment ("**Core Business Evaluation Material**"), and Comcast AG Shareholder shall have 10 Business Days from receipt of such Core Business Evaluation Material to notify the Manager in writing whether it believes that such prospective Investment is in a Comcast Core Business. To the extent Comcast AG Shareholder believes after receipt of Core Business Evaluation Material that a prospective Investment is in a Comcast Core Business, Comcast AG Shareholder will have an additional 10 Business Days from the date it notifies the Manager in writing of such belief to notify the Manager in writing whether it would designate such prospective Investment as a Comcast Core Integrated Investment or a Comcast Core Non-Integrated Investment. Notwithstanding the foregoing, Comcast AG Shareholder and Comcast acknowledge and agree that (i) any indication by Comcast AG Shareholder pursuant to this Section 4.03 that it believes a prospective Investment is in a Comcast Core Business shall not be binding on the Company, the Manager or any of their respective Affiliates and (ii) any indication by Comcast AG Shareholder pursuant to this Section 4.03 that it believes a prospective Investment is not in a Comcast Core Business shall be binding on Comcast Shareholder and its Affiliates.

ARTICLE 5

Restrictions on Transfer

Section 5.01. *General Restrictions on Transfer.*

(a) Each Shareholder understands and agrees that the Company Securities have not been registered under the Securities Act and are restricted securities. Each Shareholder agrees that it shall not Transfer any Company Securities, except in compliance with the Securities Act, any other applicable securities or "blue sky" laws and the terms and conditions of this Agreement and the Memorandum and Articles of Association.

(b) Any attempt to Transfer any Company Securities not in compliance with this Agreement and the Memorandum and Articles of Association shall be null and void, and the Company shall not give any effect in the Company's register of members to such attempted Transfer.

Section 5.02. *Legends.* If at any time the Company issues certificated Company Securities, then, in addition to any other legend that may be required, each certificate for Company Securities issued to any Shareholder shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE SHAREHOLDERS AGREEMENT DATED AS OF NOVEMBER 24, 2015 AND EFFECTIVE AS OF JANUARY 1, 2016, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM ATAIROS GROUP, INC. OR ANY SUCCESSOR THERETO, AND THIS SECURITY MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

Section 5.03. *Restrictions on Transfers.*

(a) *Restrictions on Transfer.* Except as expressly permitted by this Agreement, no Transfer of any Company Securities shall occur.

(b) *Comcast Permitted Transferees.* Notwithstanding Section 5.03(a), without the consent of the Company, the Manager or any other Shareholder, (i) Comcast Shareholder may Transfer some or all of its Company Securities (A) to one or more Comcast Permitted Transferees in accordance with this Section 5.03 or (B) as contemplated by Section 10.08 and, in each case, in accordance with the Memorandum and Articles of Association and (ii) ManagementCo Shareholder may Transfer some or all of its Company Securities to one or more Management Shareholder Permitted Transferees in accordance with this Section 5.03 and the Memorandum and Articles of Association. For the avoidance of doubt, in the event of a Transfer in connection with a Comcast Spin Transaction, each of Comcast AG Shareholder and Comcast Spectacor Shareholder will Transfer either (x) all of its Company Securities to a Comcast Permitted Spin Transferee or (y) in the case of a Partial Spin Transfer, its Company Securities to a Comcast Permitted Spin Transferee on a *pro rata* basis.

(c) *Treatment of Comcast Shareholder Rights and Obligations.*

(i) If Comcast Shareholder Transfers all of its Company Securities to a Comcast Permitted Transferee, then, subject to Section 5.03(d), all Comcast Shareholder Rights and Obligations shall, subject to Section 5.03(c)(iv), automatically apply to such Comcast Permitted Transferee, and the provisions of this Agreement shall be construed accordingly.

(ii) If Comcast Shareholder Transfers some, but less than all, of its Company Securities to a Comcast Permitted Spin Transferee (a “**Partial Spin Transfer**”), then (A) such Transfer shall only be in the form of an indirect transfer via the transfer to such Comcast Permitted Spin Transferee of equity securities issued by Comcast Shareholder (or the issuance by Comcast Shareholder of equity securities to such Comcast Permitted Spin Transferee), (B) subject to Section 5.03(c)(iv) and Section 5.03(d), all Comcast Shareholder Rights and Obligations shall continue to apply to, and shall only be exercisable by, Comcast

Shareholder and (C) Comcast and the Comcast Permitted Spin Transferee shall enter into such arrangements with respect to the indirect allocation of Comcast Shareholder Rights and Obligations between themselves (as holders of equity securities issued by Comcast Shareholder) as they shall determine in their sole discretion.

(iii) In the event that Comcast proposes to effect a Partial Spin Transfer and the procedures set forth in Section 5.03(c)(ii) would, or would reasonably be likely to, result in significant adverse consequences to Comcast or the Comcast Permitted Spin Transferee, then Comcast AG Shareholder, the Company and the Manager shall negotiate in good faith to structure alternative arrangements and modify this Agreement so as to effect the original intent of the parties (as reflected in Section 5.03(c)(ii) and Section 5.03(d)) as close as possible in an acceptable manner so that the transactions contemplated by Section 5.03(c)(ii) can be consummated as originally contemplated to the fullest extent possible without resulting in such adverse consequences. Without limiting the generality of the foregoing, such alternative arrangements may include the Transfer of some of Comcast Shareholder's Company Securities to the Comcast Permitted Spin Transferee and the allocation of the Comcast Shareholder Rights and Obligations between Comcast and the Comcast Permitted Spin Transferee.

(iv) In the event of a Partial Spin Transfer, Comcast AG Shareholder's consent rights set forth in Section 4.01(c) shall only be allocated to the Comcast Permitted Spin Transferee pursuant to Section 5.03(c)(ii) to the extent they correspond to the legal and regulatory regimes applicable to such Comcast Permitted Spin Transferee. In the event of a Transfer of all Comcast Shareholder's Company Securities to a Comcast Permitted Spin Transferee, the parties acknowledge and agree that Comcast AG Shareholder's consent rights set forth in Section 4.01(c) shall be adjusted, if necessary, in order to correspond only to the legal and regulatory regimes applicable to such Comcast Permitted Spin Transferee and, in such a case, the parties shall negotiate in good faith to enter into an amendment to this Agreement, to be effective immediately prior to the completion of any such Transfer, so that such consent rights are so appropriately adjusted; *provided, however*, that in no case shall such consent rights be adjusted to grant any broader consent rights to any Comcast Permitted Spin Transferee than the consent rights held by Comcast AG Shareholder pursuant to Section 4.01(c) as in effect immediately prior to such amendment.

(d) Treatment of ROFO Rights.

(i) In the case of a Transfer of all of Comcast Shareholder's Company Securities to a Comcast Permitted Spin Transferee:

(A) if, at the time of the Transfer, the Comcast Permitted Spin Transferee is an Eligible ROFO Holder:

(1) the Comcast Rights and Obligations set forth in Article 9 (the "**ROFO Rights**") shall automatically apply to the Comcast Permitted Spin Transferee; and

(2) if, at any time after the Transfer, the Comcast Permitted Spin Transferee ceases to be an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply effective as of the 24 month anniversary of the date on which the Comcast Permitted Spin Transferee ceases to be an Eligible ROFO Holder; *provided* that the ROFO Rights shall continue to apply in respect of any Offered ROFO Assets for which an Offer Notice has been delivered prior to the time at which the ROFO Rights otherwise cease to apply (this proviso, the “**Surviving ROFO Rights Principle**”); or

(B) if, at the time of the Transfer, the Comcast Permitted Spin Transferee is not an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle.

(ii) In the case of a Partial Spin Transfer:

(A) if, at the time of the Transfer, neither Comcast nor the Comcast Permitted Spin Transferee is an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle; or

(B) in all other cases, (1) at the time of the Transfer, Comcast shall determine in its sole discretion, and designate in writing to the Manager, whether the ROFO Rights with respect to each Portfolio Company in which the Company then holds an Investment shall be allocated to Comcast or to the Comcast Permitted Spin Transferee and (2) at all times after the Transfer, promptly following the consummation of each Investment made by the Company in a Portfolio Company that is not covered by the preceding clause (1), Comcast shall determine in its sole discretion, and designate in writing to the Manager, whether the ROFO Rights with respect to such Portfolio Company shall be allocated to Comcast or to the Comcast Permitted Spin Transferee; *provided* that, in the case of each of clauses (1) and (2), Comcast may not allocate ROFO Rights to Comcast or to the Comcast Permitted Spin Transferee if, at the time of such allocation, such Person is not an Eligible ROFO Holder (and, if at the time at which Comcast would otherwise allocate ROFO Rights pursuant to this Section 5.03(d)(ii), neither Comcast nor the Comcast Permitted Spin Transferee is an Eligible ROFO Holder, then such ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle).

(iii) If any ROFO Rights are allocated to Comcast or the Comcast Permitted Spin Transferee pursuant to Section 5.03(d)(ii) and, following such allocation, such Person ceases to be an Eligible ROFO Holder, then the ROFO Rights allocated to such Person shall automatically cease to apply effective as of the 24 month anniversary of the date on which such Person ceases to be an Eligible ROFO Holder, subject to the Surviving ROFO Rights Principle.

(iv) For the avoidance of doubt, (A) any ROFO Rights allocated to Comcast or the Comcast Permitted Spin Transferee pursuant to Section 5.03(d)(ii) shall continue to apply to, and shall only be exercisable by, Comcast Shareholder, as contemplated by Section 5.03(c)(ii) and (B) any ROFO Rights that cease to apply pursuant to Section 5.03(d)(ii) or

5.03(d)(iii) shall no longer apply to, and shall not be exercisable by, Comcast Shareholder or any other Person.

(e) General Provisions.

(i) Notwithstanding Section 5.03(b), in no event may a Transfer of some or all of the Company Securities held by Comcast Shareholder or ManagementCo Shareholder occur if the Manager determines in good faith that such Transfer is reasonably likely to (A) cause a dissolution of the Company under Applicable Law (for the avoidance of doubt, not including any technical termination under Section 708(b)(1)(B) of the Code); (B) result in the Company's assets being deemed to be "plan assets" for purposes of ERISA or constitute a prohibited transaction under ERISA or the Code; (C) require the Company to register as an "investment company" within the meaning of the Investment Company Act; (D) require registration of any Company Securities under the Securities Act; (E) cause the Company to be treated (or cause a material risk that the Company will be treated) as a 'publicly traded partnership' or otherwise as a corporation for U.S. federal income tax purposes; (F) subject the Company, the Manager or any of their respective Affiliates to a materially burdensome tax, legal or regulatory regime to which it would not otherwise be subject; (G) cause the Company, the Manager or any of their respective Affiliates to be in violation of Applicable Law; or (H) result in the Company, any Shareholder or any of their respective Affiliates being subject, directly or indirectly, to additional tax costs not reimbursed by Comcast (with respect to a Transfer of Company Securities held by Comcast Shareholder) or ManagementCo Shareholder (with respect to a Transfer of Company Securities held by ManagementCo Shareholder).

(ii) Each Comcast Permitted Transferee and ManagementCo Shareholder Permitted Transferee shall execute a joinder to this Agreement in a form to be reasonably agreed by the transferor and the Company.

ARTICLE 6

Capital Commitments and Capital Contributions

Section 6.01. *Capital Commitments.*

(a) Each Shareholder hereby agrees to, from time to time as hereinafter set forth in this Article 6, make Capital Contributions in respect of (i) Investments; *provided* that the applicable Drawdown Notice is delivered to such Shareholder prior to the termination of the Commitment Period (except that such Drawdown Notice may be delivered to such Shareholder after the termination of the Commitment Period if such Drawdown Notice relates to an Investment that the Company committed to make pursuant to a binding agreement entered into prior to the termination of the Commitment Period) and (ii) Company Expenses.

(b) Notwithstanding anything contained in this Agreement, but subject to Section 6.03, no Shareholder shall be required to make any Capital Contribution (other than a Capital Contribution by Comcast AG Shareholder to fund the Management Fee pursuant to

Section 6.02(d)) to the extent that, at the time such Capital Contribution is to be made, such Capital Contribution exceeds such Shareholder's Available Capital Commitment at such time.

(c) At Comcast AG Shareholder's election, the Commitment Period shall terminate early upon the first to occur of the following:

- (i) an Initial CEO Event; or
- (ii) a Cause Event.

The Company shall give Comcast prompt notice of the occurrence of any Initial CEO Event or Cause Event.

(d) Capital Contributions shall be treated by the Company as consideration for the subscription for additional Class I Shares in accordance with Section 2.05(b).

Section 6.02. *Drawdowns.*

(a) Subject to Article 4 and this Article 6, each Shareholder shall make Capital Contributions in such amounts and at such times as the Company shall specify in notices ("**Drawdown Notices**") delivered from time to time to such Shareholder. All Capital Contributions shall be paid to the Company in immediately available funds in U.S. dollars by 11:00 A.M. (New York time) on the date specified in the applicable Drawdown Notice. Capital Contributions may include amounts that the Company determines, in its reasonable discretion, are necessary or desirable for Temporary Cash Funds or to establish reserves in respect of Company Expenses.

(b) Each Drawdown Notice in respect of a Drawdown shall specify:

- (i) the manner in which, and the expected date on which, such Drawdown is to be applied;
- (ii) the required Capital Contribution to be made by each Shareholder (which shall be equal to the sum of (x) such Shareholder's share (determined pursuant to Section 6.02(c)) of each Investment Drawdown Amount, and (y) such Shareholder's share (determined pursuant to Section 6.02(d)) of each Company Expenses Drawdown Amount;
- (iii) the date (the "**Drawdown Date**") on which such Capital Contribution is due, which will be at least 10 Business Days from and including the date of delivery of the Drawdown Notice; and
- (iv) the account of the Company to which such Capital Contributions shall be paid.

(c) With respect to each draw of Capital Contributions to the extent to fund an Investment, each Shareholder shall be required to make a Capital Contribution equal to the product of (x) such Shareholder's Available Commitment Percentage multiplied by (y) the

Investment Drawdown Amount in respect of such Investment; *provided*, that Comcast Shareholder's aggregate share of all such Capital Contributions (i) to fund the Investment in Spectra shall be made by Comcast Spectacor Shareholder (and not Comcast AG Shareholder) and (ii) to fund all other Investments shall be made by Comcast AG Shareholder (and not Comcast Spectacor Shareholder). In lieu of requiring any Shareholder to make any Capital Contributions contemplated by this Section 6.02(c), the Company may elect to incur Company Debt to fund all or any portion of an Investment that would otherwise be funded with the proceeds of such Capital Contributions (and in any such case, for the avoidance of doubt, the calculation of a Shareholder's share of the amount required to fund an Investment shall be calculated in accordance with this Section 6.02(c)). If the Company intends to make any such election with respect to any Shareholder, the Company shall in any event provide a Drawdown Notice to such Shareholder as if Capital Contributions would be required from such Shareholder and include in such Drawdown Notice a statement of the Company's intent to make such election. Within five Business Days of delivery of such Drawdown Notice, the Shareholder may inform the Company that the Shareholder refuses the Company's election and will instead make its Capital Contributions in cash in accordance with Section 6.02(a) and otherwise in a timely manner (and upon receipt of such information, the Company's election shall be cancelled and of no further force or effect). The Company may make any election under the second sentence of this Section 6.02(c) with respect to one or more Shareholders and not any other Shareholder. For purposes of this Agreement, any Capital Contribution made by a Shareholder for purposes of repaying Company Debt as contemplated by Section 8.05(h) shall be treated as a Capital Contribution to fund an Investment, or in respect of an Investment, to the extent, and only to the extent, the amount being repaid consists of any portion of such Company Debt originally incurred to fund any portion of the acquisition cost of such Investment (and, for the avoidance of doubt, any Capital Contributions used to pay interest, fees or similar amounts in respect of Company Debt shall not be treated as Capital Contributions to fund any portion of the acquisition cost of an Investment).

(d) With respect to each draw of Capital Contributions to the extent to fund Company Expenses, subject to Section 8.05(h), each Shareholder shall be required to make a Capital Contribution equal to the product of (x) such Shareholder's Available Commitment Percentage multiplied by (y) the Company Expenses Drawdown Amount in respect of such Company Expenses; *provided*, that, with respect to each draw of Capital Contributions to the extent to fund Company Expenses (other than the Management Fee), Comcast Shareholder's aggregate share of all such Capital Contributions (i) reasonably determined by the Manager to be allocable to the Investment in Spectra shall be made by Comcast Spectacor Shareholder (and not Comcast AG Shareholder) notwithstanding that such Capital Contribution may exceed Comcast Spectacor Shareholder's Available Capital Commitment (in which case, Comcast Spectacor Shareholder's Capital Commitment shall be increased by the amount of such Capital Contributions and Comcast AG Shareholder's Capital Commitment shall be decreased by a corresponding amount) and (ii) otherwise shall be made by Comcast AG Shareholder (and not Comcast Spectacor Shareholder); and *provided, further*, that, with respect to each draw of Capital Contributions to the extent to fund the Management Fee, Comcast AG Shareholder shall be required to make a Capital Contribution equal to the amount of the Management Fee to be

funded by such draw and no other Shareholder shall be required to make any Capital Contribution.

(e) Subject to Section 4.01, the Company may utilize previous Capital Contributions in respect of Temporary Cash Funds or amounts retained by the Company pursuant to Section 8.05(c) to fund all or any portion of the acquisition of any Investment or the payment of Company Expenses at any time, and, for the avoidance of doubt, any such use will not reduce the Available Capital Commitment of any Shareholder.

(f) Notwithstanding Sections 6.02(a) or 6.02(b) or anything to the contrary in this Agreement, the initial Capital Contributions by Comcast Spectacor Shareholder and ManagementCo Shareholder in respect of the Investment in Spectra shall be made in-kind in accordance with the Spectra Agreement, and not in immediately available funds in U.S. dollars, and the parties agree that the Drawdown Notice in respect of such Investment in Spectra will not be delivered at least 10 Business Days prior to the Drawdown Date. Comcast Shareholder's and ManagementCo Shareholder's share of all future Capital Contributions in respect of the Investment in Spectra shall be made in accordance with this Section 6.02. Notwithstanding anything to the contrary in this Agreement, promptly following (i) the initial Capital Contribution of each of Comcast Spectacor Shareholder and ManagementCo Shareholder in respect of the Investment in Spectra and (ii) the incurrence of certain borrowings by Spectra, a portion of the proceeds of such borrowings shall be distributed, first, to the Company by Spectra and, second, to the Shareholders by the Company, in each case, in the amounts provided in the Spectra Agreement. The parties agree that (i) the amount distributed to the Shareholders pursuant to the preceding sentence shall be treated as a Recap Dividend pursuant to Section 8.03(c) (and, for purposes of allocating Capital Contributions in respect of the Investment in Spectra as contemplated by Section 8.03(c), (a) an amount equal to the amount of the Recap Dividend shall be allocated to the disposed of portion of the Investment and (b) an amount equal to (1) the amount of Capital Contributions in respect of the Investment in Spectra minus (2) the amount of the Recap Dividend shall be allocated to the remaining portion of the Investment) and (ii) solely for purposes of Section 8.02, Section 8.03 (other than Section 8.03(c)) and Article 11, the portion of the initial Capital Contribution of Comcast Spectacor Shareholder in respect of the Investment in Spectra that is allocated to such Recap Dividend pursuant to Section 8.03(c) shall be deemed to have been made by Comcast AG Shareholder (and not Comcast Spectacor Shareholder) to the extent of the amount of proceeds distributed to Comcast AG Shareholder pursuant to the preceding sentence. To the extent the distribution to the Shareholders contemplated by the third sentence of this Section 6.02(f) is not made on or of the date of the initial Capital Contributions in respect of the Investment in Spectra, but is made within five Business Days thereafter, such distribution shall nevertheless be deemed to be made on the same date as such Capital Contributions for all purposes of calculating the Priority Return in connection with the Capital Contributions returned as part of such distribution.

Section 6.03. *Reinvestment.* At all times during the Commitment Period, the Company may recall as Capital Contributions pursuant to this Article 6 all or a portion of amounts distributed to the Shareholders pursuant to Section 8.02 that represent the return of Capital Contributions made by the Shareholders and use such recalled amounts for the

making of Investments; *provided* that in no event will the cost basis of Investments held by the Company attributable to Capital Contributions made by Comcast Shareholder (including any recalled Capital Contributions) exceed \$4,500,000,000 at any time (for the avoidance of doubt, not reduced by any amounts retained by the Company pursuant to Section 8.05(c)). In order to give effect to the foregoing, any amounts distributed prior to the end of the Commitment Period to any Shareholder pursuant to Section 8.02 that represent the return of Capital Contributions shall reduce, on a dollar-for-dollar basis, the amount of “Capital Contributions made” by such Shareholder prior to such time for purposes of clause (b) of the definition of “Available Capital Commitments”. Notwithstanding the foregoing or anything to the contrary in this Agreement, for purposes of this Section 6.03, (a) the amount of the distribution to each Shareholder as contemplated by the third sentence of Section 6.02(f) will be recallable under this Section 6.03 until the end of the Commitment Period (and shall reduce, on a dollar-for-dollar basis, the amount of “Capital Contributions made” by such Shareholder prior to such time for purposes of clause (b) of the definition of “Available Capital Commitments”) and (b) amounts distributed to Comcast Spectacor Shareholder pursuant to Section 8.02 that represent the return of Capital Contributions made by Comcast Spectacor Shareholder may be recalled from Comcast AG Shareholder (as if originally made by Comcast AG Shareholder) for the purpose of making Investments other than any Investment in Spectra.

ARTICLE 7

Expenses

Section 7.01. *Definition and Payment of Manager Expenses.* The Management Agreement provides that, as between the Manager and the Company, the Manager shall be solely responsible for and shall pay all Manager Expenses. As used herein, the term “**Manager Expenses**” means normal operating expenses of the Manager including compensation and employee benefit expenses of employees of the Manager and related overhead (including rent, utilities and other similar items) (it being understood that the Manager or any of its Affiliates may seek to be reimbursed by actual or potential Portfolio Companies for out-of-pocket expenses incurred by the Manager or any of its Affiliates (e.g., due diligence, legal, accounting, investment banking and similar expenses incurred in connection with any actual or prospective transactions; travel expenses associated with attending board meetings and otherwise conducting investment oversight, etc.)), and routine administrative expenses of the Company (e.g., the preparation of financial statements of the Company pursuant to Section 10.02(a) and the preparation and filing of tax returns of the Company pursuant to Section 10.19(a), subject to the other terms regarding expenses set forth in Section 10.19(a)).

Section 7.02. *Definition and Payment of Company Expenses.*

(a) The Company shall be responsible for and shall pay all Company Expenses. As used herein, the term “**Company Expenses**” means all expenses or obligations of the Company or any Subsidiary, or otherwise incurred by the Manager in connection with this

Agreement (other than (x) Manager Expenses and (y) the obligation of the Company to pay the purchase price for any Investment), including:

(i) reasonable expenses in connection with the organization of the Company;

(ii) to the extent not reimbursed by actual or potential Portfolio Companies, expenses directly attributable to any Investment or proposed Investment that is ultimately not made by the Company, including all unreimbursed expenses incurred in connection with the evaluation, making, holding, refinancing, pledging, sale or other disposition or proposed refinancing, pledging, sale or other disposition of all or any portion of such Investment (including deal initiation expenses, investment banking, consulting, valuation, custodial, trustee and professional expenses, and travel);

(iii) to the extent not reimbursed by actual or potential Portfolio Companies, other expenses of the Company incurred in connection with the ongoing operation and administration of the Company that are not included in the definition of “Manager Expenses”, including the Management Fee;

(iv) Company Debt Expenses; and

(v) non-routine or extraordinary expenses of the Company, including any litigation-related expense, indemnification obligation and any other indemnity, contribution or reimbursement obligations of the Company with respect to any Person, whether payable in connection with a proceeding involving the Company or otherwise, and premiums for related insurance, if any.

ARTICLE 8

Distributions; Allocations; Capital Accounts

Section 8.01. *Distributions Generally.* Subject to the provisions of Section 11.01, distributions shall be made in accordance with this Article 8. Except as expressly set forth below, all calculations with respect to distributions shall be made on an Investment-by-Investment basis.

Section 8.02. *Distributions of Proceeds of Investments.* Subject to Section 8.05, and to amounts being lawfully available for the purpose, distributions of Proceeds in respect of a particular Investment will be made in respect of the Class I Shares and the Class II Shares until the holders of the Class I Shares and the Class II Shares have received, on a cumulative basis and without duplication, the amounts set forth below in the following order of priority:

(a) first, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of such Investment) until the aggregate amount distributed in respect of the relevant Investment equals the aggregate amount of Capital Contributions made in respect of such Investment plus the Priority Return;

(b) second, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of previously realized Investments) until the aggregate amount distributed in respect of previously realized Investments equals the aggregate amount of Capital Contributions made in respect of such previously realized Investments plus the Priority Return;

(c) third, 100% to Comcast AG Shareholder until the aggregate amount distributed equals the amount of Capital Contributions made in respect of Management Fees theretofore paid that the Manager determines in good faith should be returned pursuant to this clause third in order to reflect the cost basis of the portion of the Company's aggregate portfolio represented by the relevant Investment and the previously realized Investments (measured relative to the cost basis of all realized and unrealized Investments) plus the Priority Return on such amount of Management Fees;

(d) fourth, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of Qualifying Company Expenses) until the aggregate amount distributed equals the amount of Capital Contributions made in respect of Company Expenses (whether or not attributable to any Investment, and, for the avoidance of doubt, excluding the Management Fee) theretofore paid that the Manager determines in good faith should be returned pursuant to this clause fourth in order to reflect the cost basis of the portion of the Company's aggregate portfolio represented by the relevant Investment and the previously realized Investments (measured relative to the cost basis of all realized and unrealized Investments) (such amount of Company Expenses, the "**Qualifying Company Expenses**") plus the Priority Return;

(e) fifth, either:

(i) if the Quarterly Value of the Company's unrealized Investments is less than the aggregate amount of Capital Contributions made in respect of such unrealized Investments, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of unrealized Investments) until the aggregate amount distributed equals the amount of the unrealized loss; or

(ii) if the Quarterly Value of the Company's unrealized Investments is greater than the amount equal to (x) the aggregate amount of Capital Contributions made in respect of such unrealized Investments minus (y) the aggregate amount previously distributed to the holders of Class I Shares pursuant to subclause (i) of this clause (e) on account of then existing net unrealized losses in respect of such unrealized Investments (such excess amount, the "unrealized gain" at such time), 100% to the holder of Class II Shares until the aggregate amount distributed equals (A) 14.286% multiplied by (B) the amount of such unrealized gain (*provided* that the amount of such unrealized gain taken into account for purposes of this calculation shall not exceed the aggregate amount previously distributed to the holders of Class I Shares pursuant to subclause (i) of this clause (e) and such previously distributed amounts shall relate to Investments that are unrealized Investments at the time of the distribution pursuant to this subclause (ii));

(f) sixth, 87.5% to the holder of the Class II Shares and 12.5% to the holders of the Class I Shares (*pro rata* in accordance with the respective aggregate Capital Contributions made by the holders of the Class I Shares, other than Capital Contributions made by Comcast AG Shareholder to fund the Management Fee) until the holder of the Class II Shares has received, as a “catch up” distribution with respect to its Class II Shares, 12.5% of all distributions made, less aggregate Capital Contributions (including Capital Contributions made to pay Company Expenses, including Management Fees) returned, pursuant to clauses (a) through (d) above and this clause (f); and

(g) thereafter, 87.5% to the holders of the Class I Shares (*pro rata* in accordance with the respective aggregate Capital Contributions made by the holders of the Class I Shares, other than Capital Contributions made by Comcast AG Shareholder to fund the Management Fee) and 12.5% to the holder of the Class II Shares.

Section 8.03. *Other Provisions Applicable to Distributions.*

(a) Notwithstanding anything to the contrary contained herein,

(i) it shall not be necessary to recover capital in respect of any realized Investment under clause (a) or (b) of Section 8.02 if such capital has been previously recovered by virtue of a distribution under subclause (i) of clause (e) of Section 8.02 (which distribution, for the avoidance of doubt, has not been offset by a corresponding distribution under subclause (ii) of clause (e) of Section 8.02); *provided, however*, that for the avoidance of doubt, in the case any capital in respect of any realized Investment has been recovered by virtue of such a distribution under subclause (i) of clause (e) of Section 8.02, it shall remain necessary to make distributions of the Priority Return under clause (b) of Section 8.02 in respect of such recovered capital to the extent prior distributions under clause (a) of Section 8.02 have been insufficient to satisfy the full amount of such Priority Return; and

(ii) it shall not be necessary to make any distribution in respect of any unrealized loss under subclause (i) of clause (e) of Section 8.02 if there has been a previous distribution in respect of the amount of such loss under subclause (i) of clause (e) of Section 8.02; *provided, however*, that for the avoidance of doubt, it shall remain necessary to make distributions under subclause (i) of clause (e) of Section 8.02 in respect of subsequent unrealized losses with respect to the same Investment.

(b) It is understood that for purposes of Section 8.02, (i) a “realized Investment” will mean any Investment that has been sold, otherwise disposed of or permanently and fully written off, and an “unrealized Investment” will mean any Investment that has not been sold, otherwise disposed of or permanently and fully written off, in each case as determined by the Manager in its reasonable discretion and (ii) any Investment that is partially sold or otherwise disposed of shall be treated as two (or more, as appropriate) separate Investments and the Capital Contributions in respect of such Investment shall be allocated among such two (or more, as appropriate) separate Investments, in each case as determined by the Manager in its reasonable discretion.

(c) In the event a recapitalization or similar transaction in respect of any Investment results in the receipt by the Company of any extraordinary dividends or similar proceeds (“**Recap Dividends**”), such transaction shall be treated as a partial disposition of the applicable Investment equal to the amount of such Recap Dividends received (and for purposes of Section 8.02 Capital Contributions in respect of the relevant Investment shall be allocated *pro rata* between such Recap Dividends and the remaining Investment based upon the relative amount of such Recap Dividends and the Fair Market Value of the remaining Investment immediately after giving effect to the payment of such Recap Dividends, as determined by the Manager in its reasonable discretion; *provided* that where such Investment consists of Publicly Traded Securities, such determination shall be based on the relative trading prices of such Publicly Traded Securities on the principal securities exchange on which such securities are traded prior to and after the record date for the Recap Dividend.

(d) In the case of any ordinary dividends, interest or similar amounts received in respect of any unrealized Investment, such ordinary dividends, interest or similar amounts shall not be treated as a disposition of the applicable Investment and such unrealized Investment shall not be taken into account in determining the amount of Management Fees or Company Expenses that are to be returned pursuant to clauses (c) and (d) of Section 8.02.

(e) Any amounts of Capital Contributions that are not used to make Investments or to satisfy Company Expenses (including as Temporary Cash Funds) or to pay the Management Fee, together with any net income thereon, shall be returned by the Company to the Shareholders, in the same relative proportions as the Shareholders made such Capital Contributions, promptly following the determination by the Manager that such amounts will not be used for the purpose for which the relevant Capital Contributions were made, subject to amounts being lawfully available to effect such return and subject to the right of the Company to retain reasonable reserves for contingencies, expenses and liabilities. Any such returned Capital Contributions shall remain available for recall by the Company in accordance with the terms of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, the ManagementCo Shareholder may at any time without the consent of any Shareholder elect not to receive at the time otherwise provided therefor all or any portion of any distribution that otherwise would be made as a Class II Distribution. Any amount that is not distributed to the ManagementCo Shareholder due to the preceding sentence, in the ManagementCo Shareholder’s sole discretion, either shall be retained by the Company on behalf of the ManagementCo Shareholder or shall be distributed to the applicable Class I Shareholders. In making distributions to a Class I Shareholder of any amount pursuant to the preceding sentence, the ManagementCo Shareholder may apply such amount against distributions to such Class I Shareholder to which such Class I Shareholder is or becomes entitled under any subsection of Section 8.02 (including as a return of Capital Contributions made in respect of Investments, Management Fees and other Company Expenses, and/or a payment of the Priority Return), but treated as having been made on the actual date any such amount is distributed. If the ManagementCo Shareholder in its sole discretion so elects, and unless and except to the extent the ManagementCo Shareholder has waived its election right under this Section 8.03(f), all or

any portion of subsequent distributions otherwise distributable to such Class I Shareholder may be distributed to the ManagementCo Shareholder until the ManagementCo Shareholder has received the amount of distributions it would have received had it not waived receipt of any distributions pursuant to the first sentence of this Section 8.03(f). To the extent the ManagementCo Shareholder has elected not to receive all or any portion of any distribution that otherwise would be made as a Class II Distribution with respect to any Class I Shareholder in accordance with this Section 8.03(f), the ManagementCo Shareholder shall be under no obligation to waive or reduce distributions with respect to any other Shareholders. The ManagementCo Shareholder shall be authorized to make such determinations that the ManagementCo Shareholder in good faith believes to be reasonably necessary to give effect to any provision set forth in this Section 8.03(f) and to implement other provisions of this Agreement (including but not limited to Section 11.02) in a manner consistent with this Section 8.03(f).

Section 8.04. *Tax Distributions.* To the extent of available cash as determined in the reasonable discretion of the Manager, and to amounts being lawfully available for the purpose, at the option of each Shareholder from time to time, the Company shall make distributions in cash to such Shareholder in an amount necessary to pay combined federal, state and local income tax, determined based on the Tax Rate, in respect of the net taxable income and gain allocated to such Shareholder in respect of any taxable year of the Company. For purposes of applying the other provisions of this Article 8, any distribution that is made pursuant to this Section 8.04 shall be treated as an advance against distributions otherwise to be made pursuant to the other provisions of this Article 8.

Section 8.05. *Other General Principles of Distribution.*

(a) *Distributions of Cash.* Subject to Section 8.05(c) and Section 11.01(b), and to amounts being lawfully available for the purpose, distributions of Proceeds shall be made as promptly as practicable after their receipt by the Company. All distributions pursuant to this Section 8.05(a) shall be made in immediately available funds in (x) U.S. dollars, except to the extent that distributions in U.S. dollars would be illegal or impracticable under Applicable Law, in which case, to such extent, distributions shall be made in the currency in which cash is received by the Company or (y) Marketable Securities.

(b) *Distributions in Kind.* Prior to the commencement of the winding up of the Company, the Company shall not make any distributions in kind of securities unless such securities are Marketable Securities. Following the commencement of the winding up of the Company, subject to Section 11.01(b), the Company may distribute in kind any securities (whether or not Marketable Securities) or other property constituting all or any portion of an Investment in such amounts as the Company shall in its reasonable discretion determine. In any distribution of property in kind, the Company shall not discriminate among the Shareholders but shall in any such distribution distribute to the Shareholders property of the same type and if cash and property in kind are to be distributed simultaneously in respect of any Investment, distribute cash and property in kind in the same proportion to each Shareholder. For purposes of distributions pursuant to Section 8.02 and allocations pursuant to Section 8.07, Marketable

Securities shall be valued at the average of their closing sale prices on the principal securities exchange on which such securities were traded on each trading day during the five trading day period ending immediately prior to such distribution, or if such securities are not primarily traded on a securities exchange, the five day average of their closing bid prices as shown by the National Association of Securities Dealers Automated Quotation System or comparable established over-the-counter trading system consisting of the five trading day period immediately prior to such distribution and all other property to be distributed in kind shall be valued at the Fair Market Value thereof determined by the Manager in its reasonable discretion on a date as near as reasonably practicable to the date of notice of such distribution.

(c) *Amounts Held in Reserve.* Subject to Section 8.04, the Company shall have the right to retain up to \$2,000,000,000 of amounts otherwise distributable by the Company to the Shareholders (“**Distributable Amounts**”); *provided* that, after the termination of the Commitment Period in accordance with the terms hereof, (i) the Company shall retain Distributable Amounts only in an amount not greater than the amount necessary to make such provision as the Manager deems necessary or advisable, in its reasonable discretion, for liabilities and obligations, contingent or otherwise, of the Company; *provided, however* that such liabilities and obligations shall not include the obligation to pay for the purchase price of Investments except pursuant to commitments of the Company in effect at such time; and (ii) any amount held by the Company as of the termination of the Commitment Period in excess of the amounts permitted to be retained pursuant to the preceding clause (i) shall be promptly distributed to the Shareholders. To the extent that any Investment is funded with Distributable Amounts retained by the Company pursuant to this Section 8.05(c), such Investment shall, for purposes of Section 8.02, be treated as the same Investment as the initial Investment whose realization resulted in such Distributable Amounts (or in the Distributable Amounts that were used to fund any intermediate Investment whose realization resulted in the Distributable Amounts used to fund such Investment).

(d) *Tax Withholding.* The Company is authorized to pay or withhold and pay over to the U.S. Internal Revenue Service, or to any other relevant taxing authority, (i) such amounts as the Company is required to pay or withhold and pay over pursuant to the Code or any other Applicable Law in respect of any Shareholder (including (x) to satisfy any outstanding tax liability of a Shareholder or (y) any such amounts withheld against the Company with respect to a Shareholder), (ii) such portion of any amounts in connection with an audit for which the Company is liable and that the Manager determines, in its reasonable discretion, is attributable to such Shareholder or that result from such Shareholder’s status, actions or inactions, and (iii) any amounts that the Manager reasonably determines should be paid or withheld and paid by the Company pursuant to Section 1446(f) of the Code. The Manager shall allocate any such amounts paid or withheld and paid to the Shareholders in respect of whom such amount was paid or withheld and paid and shall treat such amounts as actually distributed to such Shareholders. To the extent any such payment or withholding exceeds any Shareholder’s share of distributions or proceeds, or to the extent the Manager fails for any reason to withhold any amounts required to be withheld as set forth in this Section 8.05(d), each Shareholder further agrees to indemnify the Company in full for any amounts required to be paid or withheld and paid in respect of or that is attributable to such Shareholder (including, without limitation, any interest, penalties and

expenses associated with such payments), and each Shareholder shall promptly upon notification of an obligation to indemnify the Company pursuant to this Section 8.05 make a cash payment to the Company equal to the full amount to be indemnified. This Section 8.05(d) shall survive and continue in full force in accordance with its terms notwithstanding any termination of this Agreement or the dissolution of the Company and no current or former Shareholder shall be released from any obligations pursuant to this Section 8.05(d) as a result of any Transfer of its Company Securities (in whole or in part) or withdrawal from the Company. Notwithstanding the foregoing, a Shareholder shall not be required to indemnify the Company, and the Manager shall instead indemnify the Company, with respect to such interest, penalties, additions to tax or additional amounts that are imposed as a result of a failure by the Company to withhold tax with respect to such Shareholder due to the Manager's fraud, willful misconduct or recklessness.

(e) *Excess Transaction Fees.* Notwithstanding anything to the contrary in this Agreement, (i) any Excess Transaction Fees received by the Company (including any Excess Transaction Fees received by the Manager or any of its Affiliates and remitted to the Company) shall be distributed to Comcast AG Shareholder and (ii) any distributions of Excess Transaction Fees to Comcast AG Shareholder shall not be treated as having been made pursuant to Section 8.02 or 11.02 and shall not reduce the amounts that the holders of Class I Shares are entitled to receive pursuant to those Sections.

(f) *Comcast Spectacor Shareholder.* Notwithstanding anything to the contrary in this Agreement, (i) Comcast Shareholder's share of distributions (whether in cash or in kind) attributable to the Investment in Spectra shall be made solely to Comcast Spectacor Shareholder up to Comcast Spectacor Shareholder's then-current Capital Account balance, and any amount of any such distribution that would be in excess of Comcast Spectacor Shareholder's then-current Capital Account balance shall be made to Comcast AG Shareholder and (ii) Comcast Shareholder's share of any distribution of cash other than a distribution of cash attributable to the Investment in Spectra shall be made solely to Comcast AG Shareholder up to Comcast AG Shareholder's then-current Capital Account balance, and any amount of any such distribution that would be in excess of Comcast AG Shareholder's then-current Capital Account balance shall be made to Comcast Spectacor Shareholder. For the avoidance of doubt, (i) the calculations required under Section 8.02 related to the Company's aggregate portfolio of Investments shall include Spectra and (ii) nothing in this clause (f) shall alter the aggregate distributions to which Comcast Shareholder is entitled pursuant to this Agreement, it being understood that the provisions of this clause (f) shall be applied after determining Comcast Shareholder's aggregate share of any distributions. In the event the application of the first sentence of this Section 8.05(f) would result in both Comcast Spectacor Shareholder and Comcast AG Shareholder receiving distributions in excess of their respective then-current Capital Accounts (or in neither of Comcast Spectacor Shareholder and Comcast AG Shareholder being entitled to receive a distribution), the first sentence of this Section 8.05(f) shall not apply and (i) Comcast Shareholder's share of distributions (whether in cash or in kind) attributable to the Investment in Spectra shall be made solely to Comcast Spectacor Shareholder and (ii) Comcast Shareholder's share of any distribution of cash other than a distribution of cash attributable to the Investment in Spectra shall be made solely to Comcast AG Shareholder.

(g) *Optional Share Repurchase.*

(i) Notwithstanding anything to the contrary in this Agreement, the Board in its discretion may elect to cause the Company to return amounts under this Article 8 to a Shareholder either (A) by distribution to such Shareholder or (B) by a repurchase of such Shareholder's Class I and/or Class II Shares, as applicable, and in the case of any such repurchase, in a manner intended to result in economic consistency with the distribution provisions of Section 8.02 (where, for the avoidance of doubt, each Comcast Shareholder, as applicable, and ManagementCo Shareholder shall receive proceeds in respect of any such repurchase equal to the amount such Shareholder would have been distributed pursuant to Section 8.02 with respect to the distribution event giving rise to such repurchase).

(ii) In the event the Board elects with respect to any distribution event to cause amounts to be returned by a repurchase of Shares, the Board shall first cause to be calculated, in accordance with Section 8.02, the amounts to be returned to each Shareholder pursuant to each Distribution Tier (such calculated amount with respect to each Shareholder and each Distribution Tier, a "**Distribution Tier Return Amount**"), and based upon the Distribution Tier Return Amounts with respect to such distribution event, the Board shall cause to be calculated the applicable Asset Ratios.

(iii) The Board shall then cause the Company to repurchase from each Shareholder otherwise entitled to receive a Distribution at such time, on a Repurchase Class-by-Repurchase Class basis, such number of Shares equal to (x) the Asset Ratio for the applicable Repurchase Class held by such Shareholder applied to (y) the total outstanding Shares of such Repurchase Class. Notwithstanding anything to the contrary in this Agreement, including this Section 8.05(g)(iii), if the application of this Section 8.05(g) to any Shareholder with respect to any distribution event would otherwise result in such Shareholder holding less than one whole Share of any class prior to the time at which such Shareholder would cease to have any future rights to distributions in respect of such class of Shares (determined as though this Section 8.05(g) were never included in this Agreement), then the number of Shares of such class repurchased from such Shareholder in connection with such distribution event shall be reduced as necessary to cause such Shareholder to retain one whole Share of such class.

(iv) A repurchase of a Shareholder's Class I Shares or Class II Shares shall otherwise be treated as a "distribution" hereunder, and the Board shall have the power and authority, without the consent of any Shareholder, to interpret in good faith any provision of this Agreement to give effect to the intent of this Section 8.05(g). For the avoidance of doubt, in connection with any repurchase of Shares in accordance with this Section 8.05(g), amounts otherwise distributable to a Shareholder at any Distribution Tier shall be treated as a "distribution" in respect of such Distribution Tier.

(h) *Treatment of Amounts in Respect of Company Debt Expenses.*

(i) To the extent the Company utilizes Company Debt in lieu of Capital Contributions from any Shareholder to fund all or any portion of an Investment as contemplated by Section 6.02(c), then the Company shall allocate the Company Debt Expenses

in respect of such Company Debt exclusively to such Shareholder who, as a result, was not required to make any such Capital Contributions. The amount of such Company Debt Expenses to be satisfied by a Shareholder shall be either retained by the Company from amounts otherwise distributable to such Shareholder (but shall be deemed distributed for all purposes of Articles 8 and 11), or called as Capital Contributions from such Shareholder pursuant to Section 6.02 (in which case, the amount of such Capital Contributions shall reduce the “Available Capital Commitment” of such Shareholder); *provided* that, notwithstanding anything to the contrary in Section 8.02 or otherwise, all other Shareholders shall be entitled to an amount of distributions not less than the amount of distributions such Shareholders would have been entitled to if such Company Debt Expenses had not been incurred.

(ii) To the extent the Company utilizes Company Debt in lieu of Capital Contributions to fund all or any portion of an Investment as contemplated by Section 6.02(c), a Shareholder shall be deemed to have made a Capital Contribution to repay such Company Debt on the earlier of (x) the date a Capital Contribution to repay such Company Debt is actually made and (y) the date such Company Debt is repaid (if repaid other than through Capital Contributions).

Section 8.06. *Capital Account.* There shall be established for each Shareholder on the books and records of the Company a capital account (a “**Capital Account**”), the balance of which shall initially be zero. It is intended that each Shareholder’s Capital Account shall be maintained at all times in a manner consistent with the principles of Section 704 of the Code and applicable U.S. Treasury Regulations thereunder, and that the provisions hereof relating to the Capital Accounts shall be interpreted in a manner consistent therewith. The Capital Account of each Shareholder shall be:

(a) credited with the amount of cash contributed by such Shareholder, and if such Shareholder makes an in-kind contribution to the Company, with the Fair Market Value of the contributed property (net of any liabilities secured by such property that the Company assumes or to which such property is subject) as determined by the Manager in its reasonable discretion pursuant to Section 8.05(b));

(b) credited with any allocations of income and gain that are made to such Shareholder pursuant to this Article 8;

(c) debited by any allocations of loss or deduction that are made to such Shareholder pursuant to this Article 8;

and

(d) debited by the amount of cash, the fair value of other property as determined by the Manager in its reasonable discretion, distributed by the Company to such Shareholder (net of any liabilities of the Company assumed by such Shareholder and any liabilities to which such distributed property is subject).

Section 8.07. *Allocations.* Except as otherwise provided in this Article 8, as of the last day of each fiscal period, the Company’s items of income, gain, loss and deduction for such period shall be allocated as follows:

(a) Manager Expenses.

(i) Any items of loss or deduction that are attributable to the Management Fee shall be allocated to the Comcast AG Shareholder.

(ii) Any items of loss or deduction that are attributable to Company Expenses funded by or for the account of any Shareholder in accordance with Section 6.02 (for the avoidance of doubt, not to include any Management Fee) shall be allocated to such Shareholder.

(b) *Profits and Losses.* After giving effect to Section 8.07(a), Profits or Losses for such fiscal period (and, if necessary, items of income, gain, loss or deduction included in the determination thereof) shall be allocated among the Shareholders in a manner consistent with the corresponding distributions made or to be made pursuant to this Article 8. Without limiting the generality of the foregoing, any allocation pursuant to this Section 8.07(b) shall be made in a manner such that each Shareholder's Capital Account balance, immediately after such allocation, is as nearly as possible (and proportionately as nearly as possible with respect to all Shareholders' Capital Accounts) equal to (i) the distributions that would be made to such Shareholder pursuant to the provisions of this Article 8 if, immediately after such allocation, the Company were wound up, all of its assets sold for cash equal to their Carrying Values and its liabilities settled (limited, in the case of any nonrecourse liability to the Carrying Values of the assets securing such liability) and the remaining proceeds derived from the hypothetical sale of assets were distributed pursuant to the provisions of this Article 8, *minus* (ii) the amount that such Shareholder would be obligated to contribute to the Company in connection with such hypothetical liquidation, including any amount that ManagementCo Shareholder would be required to contribute to the Company pursuant to Section 11.02, and any amount that such Shareholder would be deemed, immediately prior to the Company's hypothetical sale of assets, to be obligated to restore to the Company pursuant to the penultimate sentence of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), *plus* (iii) in the case of a Class I-A Shareholder, the amount that would be distributable to such Class I-A Shareholder pursuant to Section 11.02 in connection with such hypothetical liquidation.

(c) Notwithstanding the foregoing or anything to the contrary in this Agreement, but subject to Section 8.08, the share of Profits or Losses for any fiscal period (and, if necessary, items of income, gain, loss or deduction included in the determination thereof) attributable to the Investment in Spectra and otherwise allocable to Comcast Shareholder will be allocated solely to Comcast Spectacor Shareholder (and not to Comcast AG Shareholder). All other Profits or Losses for any fiscal period (and, if necessary, items of income, gain, loss or deduction included in the determination thereof) attributable to each of the Investments other than Spectra and otherwise allocable to Comcast Shareholder will be allocated solely to Comcast AG Shareholder (and not to Comcast Spectacor Shareholder) unless such allocation would cause Comcast AG Shareholder to have a deficit Capital Account balance that is in excess of the amount the Comcast AG Shareholder is treated as being obligated to restore pursuant to the penultimate sentence of U.S. Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), in which case such Profits or Losses will be allocated to Comcast Spectacor Shareholder.

Section 8.08. *Special Allocations.* Notwithstanding the provisions of Section 8.07, the following special allocations shall be made:

(a) *Minimum Gain Chargebacks.* Items of Company income and gain shall be allocated among the Shareholders at such times and in such manner as may be necessary to satisfy the minimum gain chargeback requirements of U.S. Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset.* Items of Company income and gain shall be allocated at such times and in such manner as may be necessary to satisfy the “qualified income offset” requirement of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(c) *Nonrecourse Deductions.* To the extent that the allocation of any “nonrecourse deductions” (within the meaning of U.S. Treasury Regulations Section 1.704-2(b)(1)) would not otherwise satisfy the requirements of U.S. Treasury Regulations Section 1.704-2(e), such nonrecourse deductions shall be allocated in a manner that satisfies such requirements, as determined by the Manager in its reasonable discretion.

(d) *Gross Income Allocation.* In the event that any Shareholder has, or would otherwise have, a deficit Capital Account balance that is in excess of the amount such Shareholder is treated as being obligated to restore pursuant to the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), items of Company income and gain in the amount of such excess shall be allocated to such Shareholder; *provided* that an allocation pursuant to this Section 8.08(d) shall be made only if and to the extent that such Shareholder would have such a deficit Capital Account balance after all other allocations provided for in this Article 8 have been made as if Section 8.08(b) and this Section 8.08(d) were not in this Agreement.

(e) *Curative Allocations.* The allocations required pursuant to the preceding provisions of this Section 8.08 (the “**Regulatory Allocations**”) shall be taken into account for purposes of allocating other items of income, gain, loss and deduction among the Shareholders so that each Shareholder’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Shareholder would have had if the Regulatory Allocations were not part of this Agreement and all allocations were made pursuant to Section 8.07.

(f) The Manager is authorized to modify any and all of the allocation provisions under Sections 8.07 and 8.08 to the extent that, in the reasonable judgment of the Manager and based upon advice of tax advisors to the Manager, such modifications are necessary to reflect the economic entitlements of the Shareholders and to comply with Section 704 of the Code and applicable U.S. Treasury Regulations.

Section 8.09. *Revaluations.* Upon the occurrence of any event specified in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f), the Manager may cause the Capital Accounts of the Shareholders to be adjusted to reflect the Fair Market Value of the Company’s assets at such time, as determined by the Manager in its reasonable discretion;

provided that the Manager has received the prior written consent of Comcast AG Shareholder to such revaluation.

Section 8.10. *Tax Allocations.*

(a) For U.S. federal, state and local income tax purposes, each item of income, gain, loss, deduction and credit of the Company shall be allocated among the Shareholders as nearly as possible in the same manner as the corresponding items are allocated pursuant to the other provisions of this Article 8.

(b) All items of income, gain, loss and deduction with respect to any Company asset that has a Carrying Value that differs from its adjusted tax basis for U.S. federal income tax purposes shall be allocated so as to take into account the variation between the Carrying Value and the adjusted tax basis in accordance with the principles of Section 704(c) of the Code and the U.S. Treasury Regulations thereunder.

Section 8.11. *Change in Interests During a Tax Year.* If any Shareholder's interest in the Company changes during any Tax Year allocations pursuant to this Article 8 shall be made in a manner that takes into account the varying interest of the Shareholders in the Company during such Tax Year, as required by Section 706(d) of the Code, under such method as the Manager may determine in its reasonable discretion; *provided* that the Manager shall cause the Company to adopt the "closing-of-the-books" method for the allocation of any items of income, gain, loss or deduction attributable to a Transfer pursuant to Section 5.03.

ARTICLE 9

Right of First Offer

Section 9.01. *Right of First Offer.*

(a) If the Company desires to Transfer any Portfolio Company Securities or any other assets or any controlled Portfolio Company desires to transfer all or substantially all of its assets (collectively, including Portfolio Company Securities, "**ROFO Assets**") to any Person (other than (i) the Transfer by the Company of Portfolio Company Securities and (ii) the Transfer by a Portfolio Company of assets that, in each case, have been pledged, encumbered or hypothecated to secure any Debt of the applicable Portfolio Company upon the exercise of remedies in respect thereof), the Company shall give notice (an "**Offer Notice**") to Comcast Shareholder that the Company or such Portfolio Company desires to make such a Transfer and that sets forth the number and kind of ROFO Assets proposed to be Transferred by the Company or such Portfolio Company (the "**Offered ROFO Assets**"), the price at which the Company or such Portfolio Company proposes to Transfer such Offered ROFO Assets (the "**Offer Price**") and any other material terms and conditions of the proposed Transfer; *provided, however*, that the Company shall not be required to give an Offer Notice to Comcast Shareholder with respect to (and Comcast Shareholder shall have no right under this Section 9.01 with respect to) the proposed Transfer of any Portfolio Company Securities if the Portfolio Company issuing such

Portfolio Securities is not a Subsidiary of the Company (assuming solely for this purpose that the last sentence in the definition of the term “Subsidiary” in Section 1.01 were deleted) and the rights of Comcast under this Section 9.01 would be inconsistent with the terms of such Portfolio Securities or any contractual or other legally binding provision applicable to the Company or any of its Subsidiaries or to such Portfolio Securities; *provided, further*, that in connection with an Investment in a Portfolio Company that is not a Subsidiary of the Company (assuming solely for this purpose that the last sentence in the definition of the term “Subsidiary” in Section 1.01 were deleted), if the Manager determines in its good faith discretion that it would be reasonably likely through the exercise of commercially reasonable efforts to be able to make such Investment without accepting any such inconsistent terms or provisions so as to preserve Comcast Shareholder’s rights under this Section 9.01, then the Company shall use commercially reasonable efforts to make such Investment without accepting any such inconsistent terms or provisions; *provided, further*, that notwithstanding the foregoing or anything to the contrary in this Agreement, the Manager shall interpret the provisions of this Article 9 to apply to Comcast Spectacor Shareholder solely with respect to the Investment in Spectra, and shall apply the provisions of the Agreement (including Section 10.08) in accordance with such interpretation.

(b) The giving of an Offer Notice to Comcast Shareholder shall constitute an offer (the “**Offer**”) by the Company or such Portfolio Company to Transfer all (but not less than all) of the Offered ROFO Assets to Comcast Shareholder or an Affiliate of Comcast Shareholder designated by Comcast Shareholder (“**Comcast ROFO Purchaser**”) for cash at the Offer Price applicable to such Offered ROFO Assets and otherwise on the terms and conditions set forth in the Offer Notice. Comcast ROFO Purchaser shall have a 30-day period (the “**Offer Period**”) in which to accept such Offer by giving a notice of acceptance to the Company prior to the expiration of such Offer Period. If Comcast ROFO Purchaser fails to notify the Company, prior to the expiration of the Offer Period, of acceptance of the terms of the Offer, Comcast ROFO Purchaser shall be deemed to have declined the Offer with respect to such portion of the Offered ROFO Assets.

(c) The Company shall provide, and shall cause any controlled Portfolio Company and use reasonable best efforts to cause any other Portfolio Company to provide, to Comcast ROFO Purchaser all information it may reasonably request in the course of determining whether to accept any Offer.

(d) If Comcast ROFO Purchaser elects to purchase any Offered ROFO Assets, Comcast ROFO Purchaser shall purchase and pay, by wire transfer of immediately available funds to an account designated by the Company, for such Offered ROFO Assets within 20 Business Days after the date on which Comcast ROFO Purchaser accepted the Offer pertaining to such Offered ROFO Assets; *provided* that, if the Transfer of such Offered ROFO Assets is subject to any prior regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of five Business Days after all such approvals shall have been received; *provided, further*, that in lieu of a payment of cash by Comcast ROFO Purchaser with respect to such Offered ROFO Assets, at the written request of the Comcast ROFO Purchaser, Comcast ROFO Purchaser and the Company agree to use commercially reasonable efforts to devise and implement an alternative structure to Transfer

such Offered ROFO Assets to Comcast ROFO Purchaser in a tax-efficient manner, *provided* such alternative structure places ManagementCo Shareholder in the same economic position (taking into account the tax consequences of the alternative structure as compared to the tax consequences of a payment of cash by Comcast ROFO Purchaser) as if Comcast ROFO Purchaser had purchased such Offered ROFO Assets in cash. Comcast ROFO Purchaser, the Company and all Shareholders of the Company shall cooperate, and the Company shall use commercially reasonable efforts to cause the Portfolio Company to cooperate, in good faith in implementing any alternative structure agreed to pursuant to this Section 9.01(d).

(e) With respect to any Offered ROFO Assets, upon the earlier to occur of (i) rejection of the Offer pertaining to such Offered ROFO Assets by Comcast ROFO Purchaser and (ii) the ultimate failure to obtain any required consent or regulatory approval for the purchase of such Offered ROFO Assets by Comcast ROFO Purchaser, the Company or the applicable Portfolio Company shall have a 270-day period during which to effect a Transfer of such Offered ROFO Assets at a price not less than 95% of the Offer Price and otherwise on terms no less favorable to the Company or the applicable Portfolio Company than those set forth in the Offer Notice (other than in an immaterial respect); *provided* that, if the Company or the applicable Portfolio Company enters into a definitive agreement providing for the Transfer within such 270-day period and the Transfer is subject to regulatory approval, such 270-day period shall be extended until the expiration of five Business Days after all such approvals shall have been received, but in no event shall such regulatory extension exceed 120 days. If the Company or any Portfolio Company does not consummate the Transfer of any of the Offered ROFO Assets in accordance with the foregoing time limitations, then the right of the Company or such Portfolio Company to effect the Transfer of such Offered ROFO Assets pursuant to this Section 9.01(e) shall terminate and the Company and such Portfolio Company shall again comply with the procedures set forth in this Section 9.01(e) with respect to any proposed Transfer of Offered ROFO Assets to any Person.

ARTICLE 10

Certain Covenants and Agreements

Section 10.01. *Confidentiality.*

(a) Comcast Shareholder shall, and shall cause each of its Affiliates and Representatives to, maintain the confidentiality of and not use for any purpose (other than in connection with the matters contemplated by this Agreement) any information furnished to it under this Agreement or by or on behalf of the Company, including any information regarding the Company's Investments, Portfolio Companies or prospective Investments or Portfolio Companies (collectively, the "**Company Confidential Information**"); *provided* that Company Confidential Information shall not include information that (1) is or becomes generally available to the public other than as a result of a disclosure by Comcast Shareholder or any of the directors, officers, employees, stockholders, members, partners, agents, counsel, investment and financial advisers, accountants, auditors or other representatives (all such persons being collectively referred to as "**Representatives**") of Comcast Shareholder in violation of this Agreement, (2) was available to Comcast Shareholder on a non-confidential basis prior to its disclosure to

Comcast Shareholder or its Representatives by the Company, (3) was obtained by Comcast Shareholder from a third party who, insofar as known to Comcast Shareholder, is not prohibited from transmitting the information to Comcast Shareholder by a contractual, legal or fiduciary obligation to the Company or any of its Affiliates or (4) is necessary in connection with a tax audit; *provided, further*, that Comcast Shareholder may disclose Company Confidential Information:

(i) to its Representatives in the normal course of the performance of their duties or to any financial institution providing or that may provide credit to Comcast Shareholder or any of its Affiliates (provided that such information is maintained in confidence by the party to whom it is disclosed in accordance with the provisions of this Section 10.01(a) and Comcast shall be responsible for the failure of any such party to maintain such information in confidence);

(ii) to the extent required by Applicable Law, including any listing agreement with any national securities exchange (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which Comcast Shareholder or any of its Affiliates is subject; *provided* that (except with respect to any matters covered by clause (iii) below) Comcast Shareholder agrees to give the Company prompt notice of such request, to the extent practicable, so that the Company may seek an appropriate protective order or similar relief);

(iii) to any regulatory authority or rating agency to which Comcast Shareholder or any of its Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of the Company Confidential Information;

(iv) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement; *provided* that the foregoing does not constitute an authorization to disclose information identifying any party to this Agreement or any Affiliate of a party (except to the extent relating to such tax structure or tax treatment) or any Company Confidential Information unrelated to such tax structure or tax treatment; or

(v) if the prior written consent of the Company shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Company Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Shareholder.

(b) The Company shall, and shall cause each of its Affiliates and Representatives to, maintain the confidentiality of and not use for any purpose (other than in connection with the matters contemplated by this Agreement) any information furnished to it regarding Comcast Shareholder or its Affiliates under this Agreement (collectively, “**Comcast Confidential Information**”); *provided* that Comcast Confidential Information shall not include information that (1) is or becomes generally available to the public other than as a result of a

disclosure by the Company or its Affiliates or any of their Representatives in violation of this Agreement, (2) was available to the Company or its Affiliates on a non-confidential basis prior to its disclosure to the Company or its Representatives by Comcast Shareholder, (3) was obtained by the Company from a third party who, insofar as known to the Company, is not prohibited from transmitting the information to the Company by a contractual, legal or fiduciary obligation to Comcast Shareholder or any of its Affiliates or (4) is necessary in connection with a tax audit; *provided, however*, that the Manager may disclose such information:

(i) to its Representatives in the normal course of the performance of their duties or to any financial institution providing or that may provide credit to the Company or any of its Affiliates (*provided* that such information is maintained in confidence by the party to whom it is disclosed in accordance with the provisions of this Section 10.01(b) and the Company shall be responsible for the failure of any such party to maintain such information in confidence);

(ii) to the extent required by Applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which the Company or any of its Affiliates is subject; *provided* that (except with respect to any matters covered by clause (iii) below) the Company agrees to give Comcast Shareholder prompt notice of such request, to the extent practicable, so that Comcast Shareholder may seek an appropriate protective order or similar relief);

(iii) to any regulatory authority or rating agency to which the Company, the Manager or any of their respective Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of the Comcast Confidential Information;

(iv) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement; *provided* that the foregoing does not constitute an authorization to disclose information identifying any party to this Agreement or any Affiliate of a party (except to the extent relating to such tax structure or tax treatment) or any Comcast Confidential Information unrelated to such tax structure or tax treatment; or

(v) if the prior written consent of Comcast AG Shareholder shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Comcast Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Shareholder.

(c) Each Shareholder and the Company shall consult with the others before issuing any press release or making any public statement with respect to this agreement or the transactions contemplated hereby, except as may be required by Applicable Law, including any listing agreement with any national securities exchange; *provided*, that any press release or public statement issued by the Company or its Affiliates shall require Comcast AG Shareholder's prior written approval if it (i) refers to Comcast, either Comcast Shareholder or any of their

Affiliates or (ii) discloses any information regarding the aggregate financial performance of the Company (for the avoidance of doubt, not including the financial performance of, or the financial terms of the acquisition or disposition of, any individual Investment) for any period and is made prior to the time at which Comcast has publicly disclosed its financial results for such period. For the avoidance of doubt, the parties agree that press releases issued by, or other public statements made by, the Company regarding matters in the ordinary course of the Company's business (including any press releases or statements regarding acquisitions or dispositions of Investments, hiring of personnel and other similar matters) shall not be deemed to be a press release or other public statement with respect to the "transactions contemplated hereby" within the meaning of the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, Comcast Shareholder's and its Representatives' obligations in this Section 10.01 shall, in each case, not be deemed to be breached by any disclosure by NBCUniversal Media, LLC or any other of Comcast Shareholder's Affiliates in the ordinary course of their business of disseminating news and information; *provided* that the individuals involved in such dissemination received such Company Confidential Information from a source other than the personnel of Comcast Shareholder or its Representatives involved in the matters contemplated by this Agreement.

Section 10.02. *Reports.*

(a) The Company agrees to furnish to each Shareholder:

(i) to the extent such information is available, as soon as practicable and, in any event, within 45 days after the end of each fiscal month, the summary financial information, prepared for internal reporting purposes, of the Company and its consolidated Subsidiaries (assuming, for all purposes of this Section 10.02 and Section 10.03 that the last sentence in the definition of the term "Subsidiary" in Section 1.01 were deleted) as at the end of and for such month;

(ii) as soon as practicable and, in any event, within 45 days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP; and

(iii) as soon as practicable and, in any event, within 90 days after the end of each fiscal year, (A) the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP and certified by Deloitte & Touche LLP or another firm of independent public accountants of nationally recognized standing.

(b) The Company shall:

- (i) permit Comcast Shareholder, its independent public accountants and its other Representatives, upon reasonable prior notice and during normal business hours, to examine the books, records and accounts of the Company; and
- (ii) permit Comcast Shareholder and its Representatives, upon reasonable prior notice and during normal business hours, to visit and inspect any of the properties of the Company and discuss the affairs, finances and accounts of the Company with the independent certified public accountants of the Company for purposes which may include procedures performed in connection with Comcast's evaluation of internal controls pursuant to Section 404 of the Sarbanes Oxley Act of 2002; *provided* that such investigation does not unreasonably interfere with the operations of the Company.

Section 10.03. *Other Information and Assistance.* If at any time the Company and its consolidated Subsidiaries are or will be consolidated in Comcast's statement of financial position (it being understood that the determination of whether the Company and its consolidated Subsidiaries are so consolidated shall be made by Comcast in its sole judgment), the Company shall, shall cause its consolidated Subsidiaries to and shall use reasonable best efforts to cause Deloitte & Touche LLP or another firm of independent public accountants of nationally recognized standing to provide all other financial information and assistance as reasonably requested by Comcast for purposes of preparing such consolidated financial statements and management's report on internal control over financial reporting and complying with Comcast's related obligations under Applicable Law, including the Exchange Act and the Sarbanes Oxley Act of 2002. Comcast shall reimburse the Company and its consolidated Subsidiaries for all out-of-pocket expenses incurred in providing any financial information and assistance under this Section 10.03 that is not otherwise required to be provided under Section 10.02.

Section 10.04. *Conflicting Agreements.* The Company and each Shareholder represents and agrees that it shall not grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Company Securities, except as expressly contemplated by this Agreement, or enter into any agreement or arrangement of any kind with any Person with respect to any Company Securities inconsistent with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of any other Shareholder under this Agreement, including agreements or arrangements with respect to the Transfer or voting of its Company Securities.

Section 10.05. *Business Opportunity.* The Company and each of the Shareholders recognize and acknowledge that (x) the Company, Comcast Shareholder and their Affiliates engage, or intend to engage, in a wide variety of activities, (y) some of these activities presently or may in the future involve the participation in businesses and activities that may be similar to those of the Company and its Subsidiaries and Portfolio Companies, on the one hand, or Comcast Shareholder and its Affiliates, on the other hand, and (z) subject to the terms of this Agreement, it is critical that the Company, Comcast Shareholder and their Affiliates be permitted to continue to develop their current and future

business and investment activities without any restriction. In light of the foregoing considerations, the Company and each of the Shareholders acknowledge and agree as follows:

(a) To the fullest extent permitted by Applicable Law, except as otherwise provided in Article 4 or Section 10.18, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Company or any Shareholder. Except as otherwise provided in Article 4 or Section 10.18, (x) no Shareholder nor any of its Affiliates shall have any obligation to refrain from engaging in the same or similar activities or lines of business as the Company or any Portfolio Company or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any Portfolio Company, investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any Portfolio Company or employing or otherwise engaging a former officer or employee of the Company or any Portfolio Company and (y) neither the Company nor any of its Affiliates shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as any Shareholder or any of its Affiliates or developing or marketing any products or services that compete, directly or indirectly, with those of any Shareholder or any of its Affiliates or (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, any Shareholder or any of its Affiliates.

(b) Notwithstanding any duty otherwise existing under Applicable Law or in equity, to the fullest extent permitted by Applicable Law, except as otherwise provided in Article 4 or Section 10.18, if the Company or any of its Affiliates, Subsidiaries or Portfolio Companies, or Comcast Shareholder or any of its Affiliates, as the case may be, acquires knowledge of a potential transaction or matter which may be a business opportunity for both the Company or its Affiliates, Subsidiaries or Portfolio Companies, on the one hand, and Comcast Shareholder or its Affiliates, on the other hand, neither the Company or any such Affiliate, Subsidiary or Portfolio Company of the Company, nor Comcast Shareholder or any such Affiliate of Comcast Shareholder, as the case may be, shall have a duty to communicate or offer such business opportunity to the other, and neither the Company or any such Affiliate, Subsidiary or Portfolio Company of the Company, nor Comcast Shareholder or any such Affiliate of Comcast Shareholder, as the case may be, shall be liable to the other in respect of any such matter (including for any breach of fiduciary or other duties) by reason of the fact that the Company or any of its Affiliates, Subsidiaries or Portfolio Companies, or Comcast Shareholder or any of its Affiliates, as the case may be, pursues or acquires such business opportunity for itself.

Section 10.06. *Indemnification; Exculpation; Advancement of Expenses.*

(a) The Company shall indemnify, and hold harmless each Indemnified Party from and against any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred by such Indemnified Party before, on or after the date of this Agreement (collectively, the "**Indemnified Liabilities**"),

arising out of any actual or threatened action, cause of action, suit, proceeding or claim arising directly or indirectly out of such Indemnified Party's or any related Indemnified Party's ownership of Company Securities, status as a shareholder or Manager, actual, alleged or deemed control or ability to influence the Company or any of its Subsidiaries or Portfolio Companies or actual or alleged act or omission in connection with the Company or any of its Subsidiaries or the direct or indirect Investments or prospective Investments or other business, activities, operations or affairs of the Company or any of its Subsidiaries (other than any such Indemnified Liabilities in respect of any act or omission constituting fraud, willful misconduct or recklessness), including with respect to any criminal action or proceeding, any act or omission taken by such Indemnified Party without reasonable cause to believe such conduct was unlawful and including any Indemnified Liabilities arising under Title IV of the Employee Retirement Income Security Act of 1974; *provided* that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Law.

Notwithstanding the foregoing provisions of this Section 10.06(a), no Indemnified Party shall be entitled to any indemnification or contribution under this Section 10.06(a) in respect of any Indemnified Liabilities consisting of an investment or other loss in respect of any Company Assets or otherwise attributable to any such loss (including any diminution in the value of the investment of a Shareholder in the Company). Nothing in the immediately preceding sentence shall be deemed to limit (i) a Shareholder's right to make any claim in respect of any investment or other loss in respect of any Company Assets that such Shareholder would be entitled to make if the immediately preceding sentence was not included in this Agreement and such Shareholder was not an Indemnified Party or (ii) each Manager Indemnified Party's right to indemnification or contribution pursuant to Section 10.06(a) in respect of any Indemnified Liabilities consisting of any other Person's (including any other Manager Indemnified Party's) investment or other loss in respect of any Company Assets or otherwise attributable to any such loss.

(b) The right to indemnification conferred in Section 10.06(a) shall also include the right to be paid by the Company the expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred in connection with such action, cause of action, suit, proceeding or claim in advance of its final disposition to the fullest extent permitted by Applicable Law; *provided* that the payment of such expenses in advance of the final disposition of an action, cause of action, suit, proceeding or claim shall be made only upon delivery to the Company of an undertaking by or on behalf of the Indemnified Party to repay all amounts so paid in advance if it shall be determined by a court or other tribunal of proper jurisdiction that such Indemnified Party is not entitled to indemnification under Section 10.06(a).

(c) Each Indemnified Party may consult with recognized, outside legal counsel, accountants and other professional advisors selected by the Company; and any action or omission taken or suffered in good faith in reliance and in accordance with the opinion or advice

of such counsel, accountants or other professional advisors (which the Indemnified Party reasonably believes to be an opinion or advice within such advisor's professional competence) shall be conclusive evidence that such action or omission did not constitute fraud, willful misconduct or recklessness, and with respect to any criminal action or proceeding, was taken or suffered without reasonable cause to believe such Indemnified Party's conduct was unlawful. Unless there is a specific finding of fraud, willful misconduct, recklessness or reasonable cause by a party to believe that such party's conduct was unlawful (or where such a finding is an essential element of a judgment or order), the termination of any action, suit or proceeding by judgment, order or settlement, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption for purposes of Section 10.06(a) that the party in question acted fraudulently, engaged in willful misconduct, was reckless, or with respect to any criminal action or proceeding, had reasonable cause to believe that such party's conduct was unlawful.

(d) Notwithstanding the foregoing provisions of this Section 10.06, if an Indemnified Party may be entitled to be indemnified by a Portfolio Company, is insured by an insurer providing insurance coverage under an insurance policy issued to such Portfolio Company and/or may be entitled to be indemnified by any Upper Tier Indemnitor for any damages, losses, liabilities or expenses as to which such Indemnified Party also would be entitled to be indemnified by the Company pursuant to the foregoing provisions of this Section 10.06 (i) it is intended that as among such Upper Tier Indemnitor, the Company, and such Portfolio Company and its insurer, such Portfolio Company and its insurer will be the full indemnitor (or insurer) of first resort, the Company will be the full indemnitor of second resort, and such Upper Tier Indemnitor will be the full indemnitor of third resort for any such damages, losses, liabilities or expenses; (ii) any amount that the Company is otherwise obligated to pay with respect to indemnification or advancement for such liabilities, expenses or losses will be reduced by the amount such Indemnified Party receives in respect of such indemnification, advancement or insurance from such Portfolio Company and/or its insurer; (iii) the Indemnified Party will not be required first to exhaust rights or remedies with respect to indemnification, advancement or insurance provided by such Portfolio Company and/or its insurer before the Company makes any payment to such Indemnified Party; (iv) if such Portfolio Company or its insurer does not promptly pay such indemnification, advancement or insurance to or on behalf of the Indemnified Party for any reason, the Indemnified Party will be entitled to pursue any rights to advancement or indemnification hereunder (subject to all of the terms and conditions of this Section 10.06); and (v) if the Company indemnifies, or advances payment for expenses to, such Indemnified Party with respect to any damages, losses, liabilities or expenses, and such Indemnified Party may be entitled to indemnification, advancement of expenses or insurance from such Portfolio Company or its insurer, the Company may request that such Indemnified Party agree with the Company that (x) the Company will be fully subrogated to all rights of such Indemnified Party to indemnification, advancement of expenses or insurance from such Portfolio Company and its insurer with respect to such payment; (y) such Indemnified Party will assign to the Company all of the Indemnified Party's rights to indemnification, advancement of expenses or insurance from such Portfolio Company and its insurer; and (z) such Indemnified Party will execute all documents and take all other actions appropriate to effectuate the foregoing clauses (x) and (y). For purposes of this Section 10.06, the term "**Upper Tier Indemnitor**" means the Manager, ManagementCo Shareholder or any of their respective Affiliates, other than the Company or any

Portfolio Company. In addition, solely for the purposes of this Section 10.06, the term “**Portfolio Company**” shall include the Person which is the Portfolio Company in accordance with the definition of such term set forth in Section 1.01 of this Agreement and each Subsidiary of such Person and any Affiliate of such Person which is controlled by such Person.

(e) To the fullest extent permitted by Applicable Law, no Indemnified Party shall be liable to the Company or its Subsidiaries or any other Shareholder for any actual or alleged act or omission arising directly or indirectly out of such Indemnified Party’s or any other Indemnified Party’s ownership of Company Securities, status as a shareholder or Manager, actual, alleged or deemed control or ability to influence the Company or any of its Subsidiaries or Portfolio Companies or actual or alleged act or omission in connection with the Company or any of its Subsidiaries or the direct or indirect Investments or prospective Investments or other business, activities, operations or affairs of the Company or any of its Subsidiaries (other than any such liabilities in respect of any act or omission constituting fraud, willful misconduct or recklessness), including with respect to any criminal action or proceeding, any act or omission taken by such Indemnified Party without reasonable cause to believe such conduct was unlawful. For the avoidance of doubt, the provisions of this Section 10.06(e) shall not relieve any Indemnified Party for such Indemnified Party’s contractual obligations to the Company as set forth in this Agreement or such Indemnified Party’s contractual obligations to the Company, any Subsidiary of the Company or any Shareholder set forth in any other agreement to which any Indemnified Party may now be or in the future become party to with the Company, any Subsidiary of the Company or any Shareholder.

(f) To the extent that, at law or in equity, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Company or any of its Subsidiaries or the Shareholders, none of the Manager, the ManagementCo Shareholder or any other Manager Indemnified Party acting in connection with the business or affairs of the Company or its Subsidiaries shall be liable to the Company or any of its Subsidiaries or any Shareholder for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of any Manager Indemnified Party otherwise existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such Manager Indemnified Party.

(g) The rights of any Indemnified Party to indemnification, exculpation and advancement of expenses hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnified Party is or becomes a party or is or otherwise becomes a beneficiary or under Applicable Law or under the Memorandum and Articles of Association or the certificate of incorporation or bylaws or other organizational documents of any of the Subsidiaries of the Company or any other Person. The provisions of this Section 10.06 shall continue to afford protection to each Indemnified Party in respect of any act or omissions occurring while such Indemnified Party occupied the position or had the capacity pursuant to which such Indemnified Party became entitled to indemnification, exculpation and advancement of expenses under this Section 10.06 regardless of whether such Indemnified Party remains in such position or capacity and regardless of any subsequent amendment to this Agreement. No amendment to this Agreement shall reduce or restrict the

extent to which these indemnification, exculpation and advancement provisions apply to actions or omissions occurring prior to the date of such amendment. The provisions of this Section 10.06 shall inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Parties, and the provisions of and rights under this Section 10.06 shall survive the winding up and termination of the Company.

(h) Each of the Indemnified Parties shall be a third party beneficiary of the rights conferred to such Indemnified Party in this Section 10.06.

(i) Notwithstanding anything to the contrary in the foregoing provisions of this Section 10.06, a present or former partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of the Manager, ManagementCo Shareholder or any Affiliate of the Manager or ManagementCo Shareholder shall not be entitled to indemnification, exculpation or advancement of expenses in respect of any controversy relating to any employment or similar service relationship or the termination of any such relationship or in respect of any claim or cause of action brought against the Manager, ManagementCo Shareholder or the Company or any other Affiliate of the Manager or ManagementCo Shareholder, other than a claim or cause of action for indemnification, exculpation or advancement of expenses to which any such Person is otherwise entitled under the provisions of this Section 10.06 or under any other agreement or instrument to which such Person is or becomes a party or is or otherwise becomes a beneficiary or under Applicable Law or under the Memorandum and Articles of Association or the certificate of incorporation or bylaws or other organizational documents of any of the Subsidiaries of the Company or any other Person.

Section 10.07. *Co-Investors.*

(a) If the Manager determines that it would be advisable to include any co-investors in connection with any Investment (including, for the avoidance of doubt, any equity investment in a Portfolio Company after the Company's initial Investment in such Portfolio Company) (any such co-investment opportunity, a "**Co-Investment Opportunity**"), it shall offer such Co-Investment Opportunity to Comcast AG Shareholder or an Affiliate of Comcast AG Shareholder designated by Comcast AG Shareholder prior to offering such Co-Investment Opportunity to any other Person; *provided, however*, that in the event the Manager determines that it would be advisable to include in respect of any Co-Investment Opportunity one or more strategic co-investors, it may offer up to 50% of any such Co-Investment Opportunity to such strategic co-investor(s), with the balance of such Co-Investment Opportunity offered to Comcast AG Shareholder or its designated Affiliate; *provided, further*, that (i) in no event shall the Manager offer all or any portion of any Co-Investment Opportunity in the United States to any person set forth on Schedule IV (each Person set forth on Schedule IV, a "**Prohibited Co-Investor**"), regardless of whether such Co-Investment Opportunity is first offered to Comcast AG Shareholder or its designated Affiliate and (ii) the Manager shall only offer all or any portion of any Co-Investment Opportunity not in the United States to a Prohibited Co-Investor if such Co-Investment Opportunity is first offered to Comcast AG Shareholder or its designated Affiliate and such Persons decline to accept any portion of such Co-Investment Opportunity.

(b) Notwithstanding Section 10.07(a), prior to offering all or any portion of a Co-Investment Opportunity to Comcast AG Shareholder (or any permissible strategic co-investor), the Manager may offer such Co-Investment Opportunity to (i) rollover investors, (ii) management investors and (iii) bona fide sources of financing; *provided* that, in the case of this clause (iii), (A) such financing source customarily provides financing of the type comprising such Co-Investment Opportunity, (B) the type of financing being provided by such financing source and comprising such Co-Investment Opportunity customarily includes an equity component and (C) such financing source is not a Prohibited Co-Investor.

(c) The procedures set forth in Section 9.01 shall apply, *mutatis mutandis*, to any offer of a Co-Investment Opportunity to Comcast AG Shareholder; *provided* that, in the event that it is not commercially practicable under the circumstances for Comcast AG Shareholder to have 30 days to accept such offer, then Comcast AG Shareholder shall have such amount of time to accept such offer as determined by the Manager and set forth in the offer notice, but not less than 10 Business Days.

Section 10.08. *Additional Comcast Rights.* In the event that Comcast determines, in its good faith judgment, that (i) the Company and its consolidated Subsidiaries will be consolidated in Comcast's statement of financial position and (ii) such consolidation is resulting or would be reasonably likely to result in significant adverse consequences to Comcast (including, by way of example, adverse impacts on Comcast's credit rating or borrowing terms):

(a) if the Company is not then and is not reasonably likely to become an "investment company" under the Investment Company Act of 1940 (as determined in good faith by the Manager), (x) Comcast will be permitted to effect a spinoff of its interest in the Company to Comcast shareholders provided that the spinoff entity has the financial wherewithal to meet its obligations under this Agreement, it being understood that (A) ManagementCo Shareholder will not be obligated to agree to changes to its governance or economic rights set forth in this Agreement and the Manager will not be obligated to agree to changes to its governance or economic rights set forth in the Management Agreement, (B) the rights of Comcast Shareholder pursuant to Article 9 shall be retained by Comcast Shareholder post-spinoff but shall apply only to assets held by the Company at the time of the spinoff and not to subsequently acquired assets and (C) Comcast will not be permitted to effect a spinoff if the consummation of the spinoff would, or would be reasonably likely to, result in any significant adverse consequences to the Company, ManagementCo Shareholder or the Manager (with the sole fact of the creation of the new public company itself not constituting such a significant adverse effect), and (y) the Company, ManagementCo Shareholder and the Manager will cooperate with Comcast to facilitate such a spinoff;

(b) if the Company is then such an "investment company" or is reasonably likely to become such an "investment company" (as determined in good faith by the Manager), ManagementCo Shareholder, the Manager and the Company will use their good faith efforts (in collaboration with Comcast) to determine whether there are reasonable available actions that can be taken to address the adverse consequences affecting Comcast (but, for the avoidance of doubt,

in such circumstances, it shall not be considered reasonable to effect a spinoff of the type referenced in clause (a) or any alternative public offering unless other reasonable actions are available so that, in the good faith judgment of the Manager, the Company will not, at the time of any such spinoff or alternative public offering, be or be reasonably likely to become an “investment company”) and, if such available actions are determined to exist and Comcast wishes to pursue such course of action, ManagementCo Shareholder, the Manager and the Company will take such actions; *provided* that, in connection with the taking of any such action, ManagementCo Shareholder will not be obligated to agree to any changes to its governance or economic rights set forth in this Agreement, the Manager will not be obligated to agree to any changes to its governance or economic rights set forth in the Management Agreement and neither ManagementCo Shareholder nor the Manager will be obligated to pursue any action that would, or would be reasonably likely to, result in any other significant adverse consequences to the Company, ManagementCo Shareholder or the Manager; and

(c) if Comcast elects to pursue the action described below in this clause (c) in preference to any available action under clause (a) or clause (b) or if there is no such other available action, Comcast will be permitted to Transfer up to 40% of the Comcast Rights and Obligations to a third party, with the transferee subject to the Board’s consent (not to be unreasonably withheld or delayed); *provided* that, except as specified below, the Board shall not be entitled to withhold or delay its consent if the proposed transferee is a bona fide financial institution or investment firm or fund of national standing with the financial wherewithal to meet its related financial obligations (*i.e.*, Capital Commitment, Capital Contributions and Management Fee); *provided, further*, that in all cases, the Board shall be entitled to withhold its consent if the transfer would result in, or be reasonably likely to result in, significant adverse consequences to the Company, ManagementCo Shareholder or the Manager with respect to regulatory, legal, tax or similar matters. Any Person to whom Comcast Transfers Comcast Rights and Obligations as permitted by this Section 10.08(c) shall be deemed to be a “Shareholder” for all purposes hereof and “Comcast AG Shareholder”, a “holder of Class I Shares” and a “holder of Class I-A Shares” to the extent of the transfer of Comcast Rights and Obligations pursuant to this Section 10.08(c), and shall execute a joinder to this Agreement in a form to be reasonably agreed by Comcast and the Company.

Section 10.09. *Advisory Board.* In the event the Company forms an advisory board in the future (the “**Advisory Board**”), such Advisory Board will advise the Company and consult with the Manager on such matters relating to the business of the Company and the Portfolio Companies or this Agreement as the Manager may determine from time to time or any member of the Advisory Board may reasonably propose to the Manager; *provided* that any actions taken by the Advisory Board shall be advisory only, and neither the Company nor the Manager shall be required or otherwise bound to act in accordance with any such actions. The Comcast Chief Executive Officer (or a designee acceptable to the Manager) will be entitled to serve on any such Advisory Board. The Advisory Board shall otherwise consist of individuals selected by the Manager, in its reasonable discretion.

Section 10.10. *Comcast Executive Committee.* The Initial CEO, in his capacity as a representative of the Manager, is and will continue to be allocated time at relevant

Comcast Executive Management Committee meetings to discuss potential Investments, opportunities and initiatives under consideration by the Company.

Section 10.11. *Administrative Services.* Comcast will provide or cause to be provided certain (to be mutually agreed) administrative services to the Company, ManagementCo Shareholder and the Manager on arm's-length terms pursuant to an administrative services agreement entered into among Comcast, the Management Shareholder and the Manager.

Section 10.12. *Non-solicitation; Non-hire.* Each of the Company, ManagementCo Shareholder and the Manager agrees that, without Comcast Shareholder's prior written consent, it will not, and will cause its Affiliates (and, in the case of the Company, its controlled Portfolio Companies and their respective Subsidiaries solely to the extent any such Portfolio Company or Subsidiary of a Portfolio Company is acting in concert with the Company, ManagementCo Shareholder or the Manager) not to, solicit for employment or employ any current or former senior employee of Comcast or any of its Affiliates; *provided* that this Section 10.12 shall not prohibit any such Person from (i) conducting a general solicitation or advertisement that is not directed at employees of Comcast or any of its Affiliates; *provided* that this clause (i) shall not permit the employment of any individuals who respond to such solicitation or advertisement; (ii) soliciting for employment or employing any individuals who have not been employed by Comcast or any of its Affiliates for a period of six months prior to the date such individuals were first solicited for employment; (iii) soliciting for employment or employing any individuals whose employment with Comcast or any of its Affiliates is terminated by Comcast or any of its Affiliates without cause; or (iv) responding to unsolicited inquiries regarding employment; *provided* that this clause (iv) shall not permit the employment of any individuals making such unsolicited inquiries.

Section 10.13. *Accountants.* The Company agrees that Deloitte & Touche LLP will be appointed as initial independent certified public accountant for the Company and its consolidated Subsidiaries; *provided* that the Manager may thereafter appoint as independent certified public accountant for the Company and its consolidated Subsidiaries another of the "big four" nationally recognized independent public accounting firms if the Manager determines in its reasonable discretion that the pricing or services provided by Deloitte & Touche LLP are not satisfactory.

Section 10.14. *FCC Order.* The Company acknowledges that it has received and reviewed that certain Memorandum Opinion and Order of the Federal Communications Commission (In the Matter of Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc.) as adopted on January 18, 2011 (the "**FCC Order**"), has had the opportunity to discuss the FCC Order with counsel, and understands that the FCC Order may subject the Company, its Subsidiaries and Portfolio Companies, and their respective businesses to certain conditions or requirements. The Company (i) shall comply with any and all applicable conditions or requirements set forth in the FCC Order, and (ii) shall cause each of its Covered Subsidiaries to contractually agree to comply with, and to

comply with, any and all applicable conditions or requirements set forth in the FCC Order. “**Covered Subsidiaries**” means each of the Company’s Subsidiaries and Portfolio Companies that is an Affiliate (as defined in the FCC Order) of Comcast or NBCUniversal Media LLC.

Section 10.15. *Non-Affiliation of Comcast and the Company.* Each of the parties acknowledges that Comcast Shareholder does not possess, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company or any of its Affiliates and that, accordingly, where the term “affiliate” is based on the existence of a control relationship, (i) neither the Company nor any of its Affiliates is an “affiliate” of Comcast Shareholder or any of its Affiliates or has the authority to bind Comcast Shareholder or any of its Affiliates and (ii) neither Comcast Shareholder nor any of its Affiliates is an “affiliate” of the Company or any of its Affiliates or has the authority to bind the Company or any of its Affiliates. Comcast Shareholder, on the one hand, and the Company, on the other hand, will at all times act (and cause their Affiliates to act) in a manner consistent with the foregoing principle, and the Company shall use commercially reasonable efforts to cause any controlled Portfolio *Companies* to act in a manner consistent with the foregoing principle.

Section 10.16. [*Reserved.*]

Section 10.17. *Manager and ManagementCo Shareholder Actions Requiring Consent.*

(a) Each of the Manager and ManagementCo Shareholder, as applicable, agrees that it shall not take any of the following actions without the approval of Comcast AG Shareholder:

(i) the admission of investors other than employees of the Manager in the Manager or ManagementCo Shareholder (other than trusts, estate planning vehicles or similar entities established as contemplated by the partnership agreement of the Manager or the ManagementCo Shareholder Partnership Agreement);

(ii) the pledge by ManagementCo Shareholder of its interest in the Class II Shares; and

(iii) the public offering of securities issued by the Manager or ManagementCo Shareholder.

(b) In the event that Comcast AG Shareholder determines not to grant its consent to a proposed action pursuant to Section 10.17(a), the Manager and Comcast AG Shareholder shall discuss the reasons for such withholding of consent and will consider in good faith whether there are alternative approaches that might address Comcast AG Shareholder’s concerns while permitting (a possibly modified version of) the proposed action to go forward.

Section 10.18. *Exclusivity.* The Manager agrees that, for the term of the Management Agreement, the Manager will not have investment advisory or similar arrangements with any Persons other than the Company.

Section 10.19. *Certain Tax Matters.*

(a)

(i) The Manager shall cause to be prepared and timely filed all tax returns required to be filed for each Company Entity; *provided, however*, that prior to the filing of any federal income tax return of any Company Entity (including such Company Entity's Internal Revenue Service Form 1065, if applicable), any material foreign, state or local income tax return of a Company Entity, or any material franchise tax return of a Company Entity, Comcast AG Shareholder shall be entitled to review and consult with the applicable Company Entity, as appropriate, with respect to such tax returns, which shall be provided to Comcast AG Shareholder no less than 60 days prior to the applicable due date. Comcast AG Shareholder shall have the right to dispute any such tax return provided to Comcast AG Shareholder with respect to any significant issue or item. If Comcast AG Shareholder disputes any such tax return by delivering a written notice thereof to the Manager, within 30 days following receipt of such tax return, the Comcast AG Shareholder, the Company and the Manager shall, and the Manager shall cause the relevant Company Entity to, use commercially reasonable efforts to resolve the dispute. If the dispute is not resolved within 10 days following receipt of a written notice of a dispute from Comcast AG Shareholder, the dispute shall be referred to a firm of independent public accountants of nationally recognized standing and with relevant expertise, mutually acceptable to the applicable Company Entity and Comcast AG Shareholder. Such accounting firm shall use commercially reasonable effort to resolve the dispute prior to the due date of the disputed tax return, and such accounting firm's conclusions shall be binding on the relevant Company Entity and the Comcast AG Shareholder. If such accounting firm cannot resolve the dispute prior to the due date of the disputed tax return, such tax return will be filed as originally proposed by the relevant Company Entity, and the applicable Company Entity shall file an amended tax return, within 10 days of such accounting firm's resolution, reflecting the conclusion of such accounting firm. Any incremental out-of-pocket expenses incurred by any Company Entity or the Manager relating to Comcast AG Shareholder's dispute of any tax return, including the fees and expenses of the accounting firm's review of any dispute with respect to a tax return, shall be reimbursed by the Comcast AG Shareholder. The Company, the Manager and Comcast AG Shareholder shall work together in good faith to procure that any such expenses (and any other incremental out-of-pocket expenses that are to be reimbursed by Comcast AG Shareholder pursuant to any provision of this Section 10.19) are reasonable in amount.

(ii) At the request of Comcast AG Shareholder, the Manager shall use commercially reasonable efforts to provide information reasonably requested by Comcast AG Shareholder for purposes of determining whether a Controlled Portfolio Company is required by Applicable Law to be included with Comcast or any of its Affiliates in a combined, consolidated or unitary tax return (for the avoidance of doubt, other than by reason of an allocation of items of income, gain, loss, deduction or credit on a "pass through" basis for income tax purposes) (any

such tax return, a “**Comcast Group Tax Return**”) for any taxable period. Any incremental out-of-pocket expenses incurred by the Company, the Manager, or the Controlled Portfolio Company as a result of Comcast AG Shareholder’s request pursuant to this Section 10.19(a)(ii) shall be reimbursed by the Comcast AG Shareholder.

(iii) In the event that Comcast or any of its Affiliates is required by Applicable Law to include any Company Entity in a combined, consolidated or unitary tax return (for the avoidance of doubt, other than by reason of an allocation of items of income, gain, loss, deduction or credit on a “pass through” basis for income tax purposes) (any such tax return, a “**Comcast Group Tax Return**”) for any taxable period, the tax liability of such Company Entity and its Subsidiaries for each such taxable period will be determined on a hypothetical separate tax return basis as if such Company Entity and its Subsidiaries had never been included in any such Comcast Group Tax Return (such tax liability of such Company Entity and its Subsidiaries, the “**Company Entity Hypothetical Tax Liability**”). If the Company Entity Hypothetical Tax Liability with respect to a taxable period is positive, Comcast shall pay such amount on behalf of such Company Entity, and the Manager shall cause such Company Entity to reimburse Comcast for such amount within 10 days of Comcast’s payment. If the Company Entity Hypothetical Tax Liability with respect to a taxable period is negative, such amount shall carry forward to successive taxable periods and shall reduce the Company Entity Hypothetical Tax Liability for such taxable periods; *provided, however*, if the aggregate amount of Company Entity Hypothetical Tax Liabilities of such Company Entity for prior taxable periods is positive, Comcast shall pay to such Company Entity an amount equal to the reduction in the tax liability of Comcast or its Affiliates attributable to any Tax Attribute of such Company Entity (“**Tax Loss Payment**”); *provided further* that (I) the amount of Tax Loss Payment Comcast is required to make to such Company Entity shall not exceed the aggregate amount of Company Entity Hypothetical Tax Liabilities paid by such Company Entity to Comcast for prior taxable periods, (II) Comcast is required to make a Tax Loss Payment only if, and to the extent that, the actual tax liability of such Company Entity on a hypothetical separate tax return basis would have been reduced due to such Tax Attribute and (III) the Company Entity Hypothetical Tax Liabilities for prior taxable periods shall be reduced to reflect any Tax Loss Payment made by Comcast. In no event shall Comcast be required to make available its tax returns (or any other information relating to its taxes) to such Company Entity.

(b) The Manager may cause any Company Entity to make, or refrain from making, any tax elections as it determines in its reasonable discretion, including, without limitation, the election under Section 754 of the Code; *provided, however*, that (i) prior to making any material election with respect to any Company Entity, the Manager shall consult with the Comcast AG Shareholder in good faith and the Manager shall cause any Company Entity not to make any material election that could reasonably be expected to have an adverse effect on Comcast AG Shareholder relative to any other Shareholder without the consent of Comcast AG Shareholder, which consent shall not be unreasonably withheld or delayed; (ii) at the request of Comcast AG Shareholder and to the extent available under Applicable Law, the Manager shall cause a Company Entity to make an election so that such Company Entity would not be included in a combined, consolidated or unitary tax return with Comcast or any of its Affiliates or under a group relief regime with Comcast or any of its Affiliates; (iii) the Manager

shall not make an election under Section 1101(g)(4) of the “Bipartisan Budget Act of 2015” to apply the Partnership Audit Reform Rules prior to its effective date provided under Section 1101(g)(1) of the “Bipartisan Budget Act of 2015”; (iv) on or after the effective date of the Partnership Audit Reform Rules and to the extent permissible under Applicable Law, at the request of Comcast AG Shareholder, Manager shall cause any applicable Company Entity to file an election pursuant to Section 6221(b), as promulgated under the “Bipartisan Budget Act of 2015;” and (v) the Manager shall cause the Company to elect to be treated as a partnership for U.S. federal income tax purposes by timely filing Internal Revenue Service Form 8832 and any comparable tax form under applicable provisions of state or local law, and shall refrain from taking any actions inconsistent with its treatment as a partnership for federal, state and local income tax purposes.

(c)

(i) The Company shall, and the Manager shall cause each Comcast Investment Vehicle to, deliver, no later than five Business Days after the filing of the appropriate income tax returns by the Company or applicable Comcast Investment Vehicle, to each Shareholder a Schedule K-1 showing such Shareholder’s share of income, loss, deductions, gain and credits; *provided* that the Company shall, and the Manager shall cause each Comcast Investment Vehicle to, use commercially reasonable efforts to provide estimates of the information to be set forth on such Schedule K-1 no later than 60 days after the end of each Tax Year but in no event later than 90 days after the end of each Tax Year. Each Shareholder agrees that such Shareholder shall not treat any item of income, gain, loss or any other Company or Alternative Investment Vehicle item on such Shareholder’s tax return in a manner which is inconsistent with the treatment of such item on the Company’s or applicable Alternative Investment Vehicle’s tax return (for the avoidance of doubt, as amended to reflect the resolution of an accounting firm pursuant to Section 10.19(a)(i)). The Company shall, and the Manager shall cause each Comcast Investment Vehicle to, deliver to the Comcast Shareholder estimates of the information necessary for Comcast to determine its estimated taxes payable with respect to a Tax Quarter attributable to Comcast Shareholder’s interest in the Company or a Comcast Investment Vehicle, no later than 30 days after the end of such Tax Quarter; *provided, however*, that the Company and the Manager shall only be required to provide such information with respect to a tax year for which the aggregate amount of income, or aggregate amount of loss, allocated to Comcast Shareholder is expected to be significant; *provided further* that any incremental out-of-pocket expenses incurred by any Company Entity or the Manager in connection with the preparation of information for the Comcast Shareholder pursuant to this sentence shall be reimbursed by the Comcast Shareholder. For the avoidance of doubt, any expenses with respect to the preparation and filing of the tax returns for the Company or Comcast Investment Vehicle, including Schedule K-1 provided to the Shareholders, are Manager Expenses pursuant to Section 7.01.

(ii) The Manager and the Company shall use commercially reasonable efforts to deliver, at the reasonable request of a Shareholder, such other information as is required for the preparation of its tax returns, including, if requested, state apportionment information. At the request of any Shareholder, the Manager and the Company shall use

commercially reasonable efforts to deliver to such Shareholder such information as may be necessary for such Shareholder to file its Schedule UTP and similar other statements or returns that are required to be filed by such Shareholder as a result of its holding of Company Securities. Any incremental out-of-pocket expenses incurred by the Manager, the Company, a Comcast Investment Vehicle, or their Subsidiaries or any Portfolio Company as a result of a request from a Shareholder pursuant to this Section 10.19(c)(ii) shall be reimbursed by such Shareholder.

(iii) The Manager agrees to use its commercially reasonable efforts to promptly notify a Shareholder in writing upon becoming aware of any tax filing, reporting or withholding obligations (including, for the avoidance of doubt, any amounts withheld or paid with respect to the Shareholder) and the availability of any refunds or exemptions from withholding, in each case with respect to the Shareholder's interest in the Company. In the event of any imposition by any governmental authority within the jurisdictions in which the Company makes its investments of any income tax liability on a Shareholder's share of the Company's income or of any tax liability arising out of a Shareholder's interest in the Company, in each case, on a net income basis, the Company shall use commercially reasonable efforts to provide the Shareholder with sufficient information so as to permit the Shareholder to claim any deduction or credit with respect to such taxes and to complete all requisite tax forms, reports or filings. In addition, if requested in writing by a Shareholder, the Company shall use its commercially reasonable efforts to obtain on behalf of the Shareholder, or to assist the Shareholder in obtaining, any available tax refunds or exemptions from withholding tax arising out of the Shareholder's interest in the Company. Any incremental out-of-pocket expenses incurred by any Company Entity, Portfolio Company or the Manager as a result of a request from a Shareholder pursuant to this Section 10.19(c)(iii) shall be reimbursed by such Shareholder.

(d) (i) ManagementCo Shareholder is hereby designated as the Company's "tax matters partner" under Section 6231(a)(7) of the Code (as in effect prior to amendment by the "Bipartisan Budget Act of 2015") or any comparable law (the "**Tax Matters Partner**"), with all powers and responsibilities of a "tax matters partner" as defined in Section 6231(a)(7)(A) of the Code (as in effect prior to amendment by the "Bipartisan Budget Act of 2015") or any comparable law and (ii) ManagementCo Shareholder (or such other Person designated by ManagementCo Shareholder) is hereby designated as the Company's "partnership representative" within the meaning of Section 6223 of the Code or any comparable law (the "**Partnership Representative**"), and, in each case, is granted the corresponding designation under any similar provisions of state, local or non-U.S. law. ManagementCo Shareholder shall also be authorized to appoint, and shall appoint, a natural person to serve as the "designated individual", within the meaning of Sections 6221 through 6242 of the Code together with any Regulations and guidance issued thereunder (the "**Designated Individual**"), to act on behalf of the Partnership Representative. The Tax Matters Partner or the Partnership Representative, as applicable, shall act in good faith in fulfilling its responsibilities. In the event that the Tax Matters Partner, the Partnership Representative or the relevant Company Entity is notified (in writing) by a taxing authority that the relevant Company Entity is the subject of an audit or examination by a taxing authority of any federal income, material foreign, state or local income, or material franchise tax return (a "**Tax Contest**"), the Tax Matters Partner or the Partnership Representative, as applicable, shall promptly provide to the Shareholders a written notice

informing the Shareholders that the applicable Company Entity is the subject of a Tax Contest, shall keep the Shareholders reasonably informed of material developments relating to such audit or examination and shall permit the Comcast AG Shareholder to participate in the conduct and settlement of any proceeding with respect to any Tax Contest (it being understood that ManagementCo Shareholder shall retain control of the conduct and settlement of any such Tax Contest except to the extent of the consent right of Comcast AG Shareholder specified in the immediately succeeding sentence). The Tax Matters Partner or the Partnership Representative, as applicable, shall not agree to any settlement, resolution or closing or other agreement with respect to a Tax Contest involving any significant issue or item without the consent of Comcast AG Shareholder, which consent shall not be unreasonably withheld or delayed. Expenses of any administrative proceedings undertaken by the Tax Matters Partner or the Partnership Representative, as applicable, shall be Company Expenses other than incremental out-of-pocket expenses of Manager or any Company Entity relating to Comcast AG Shareholder's exercise of its consent right hereunder, which expenses shall be reimbursed by Comcast AG Shareholder, and the expenses of Comcast AG Shareholder in exercising its participation rights hereunder, which shall be borne by Comcast AG Shareholder.

(e) The Manager shall not cause the Company, any Comcast Investment Vehicle and their Subsidiaries to engage, and the Manager shall not knowingly cause any other Company Entity to engage, directly or indirectly, in a transaction that, as of the date the Company Entity enters into a binding contract to engage in such transaction, is a "listed transaction" as defined in U.S. Treasury Regulation Section 1.6011-4(b)(2). The Manager will undertake reasonable due diligence to determine whether any transaction to be engaged in by any Company Entity is a "listed transaction" or a "prohibited reportable transaction" as defined in Section 4965(e)(1)(C) of the Code. If the Manager has knowledge that any Company Entity has engaged directly or indirectly in a transaction that is a "listed transaction" or a "prohibited reportable transaction", it shall (i) promptly notify the Shareholders of such determination and (ii) provide each Shareholder with any requested information needed by such Shareholder to fulfill its reporting or disclosure obligations in respect of such transaction.

(f) The Manager may, in its reasonable discretion, take any steps that it deems necessary or advisable to cause the Company to comply with the tax laws of non-U.S. jurisdictions.

Section 10.20. *Tax Year.* The Company shall elect the calendar year as its taxable year ("**Tax Year**"), unless otherwise required by Applicable Law.

Section 10.21. *Portfolio Company Debt.* The Company will not permit any controlled Portfolio Companies to incur, create, issue, assume or guarantee any Debt unless such Debt is Non-Recourse to Comcast, and the Company shall use commercially reasonable efforts in structuring any such Debt to minimize the amount of any income inclusion by a Shareholder relating to such Debt pursuant to Section 956 of the Code.

Section 10.22. *Comcast Securities.* The Company agrees that it will not acquire, directly or through any Alternative Investment Vehicle or controlled Portfolio Company, any equity securities or equity-related securities (including preferred equity,

convertible debt or similar securities) or debt securities issued by Comcast or any of its Affiliates or Comcast Permitted Spin Transferee or any of its Affiliates.

ARTICLE 11

Winding-Up and Dissolution of the Company

Section 11.01. *Winding-Up of the Company.*

(a) Subject to Applicable Law, the Company's affairs shall be wound up upon the earliest of:

(i) the unanimous agreement of the Shareholders;

(ii) the election by Comcast AG Shareholder or ManagementCo Shareholder, with effect only after the termination of the Commitment Period (taking into account any extension or early termination thereof in accordance with the terms of this Agreement);

(iii) at Comcast AG Shareholder's election, the third anniversary of the occurrence of an Initial CEO Event (*provided that*, if at any time during such three year period, neither Alexander D. Evans nor David L. Caplan is serving in a senior management role with respect to the Company with responsibilities at least comparable to their responsibilities on the Commencement Date, the Comcast AG Shareholder may elect to require that the Company be wound up commencing at such time as neither of such individuals is serving in such capacity); and

(iv) at Comcast AG Shareholder's election, the occurrence of a Cause Event (each of clauses (i) through (iv), a "**Wind-Up Event**").

(b) Subject to Article 9, upon the occurrence of a Wind-Up Event, the Manager shall be the liquidator to wind-up the affairs of the Company and shall conduct an orderly disposition of the assets of the Company, including Portfolio Company Securities (collectively, "**Company Assets**"), in a manner consistent with the best interests of the Company, taking into account market conditions and legal and contractual considerations. The Manager shall determine in its reasonable discretion which Company Assets shall be sold and which Company Assets shall be retained for distribution in kind to the Shareholders. The Manager shall consider in good faith tax efficient structuring among other relevant factors in connection with the disposition or distribution of Company Assets pursuant to this Section 11.01(b). Subject to Applicable Law, after all liabilities of the Company have been satisfied or duly provided for, the remaining Company Assets shall be distributed to the Shareholders in accordance with Article 8 and this Article 11.

(c) In the discretion of the liquidator, and subject to Applicable Law, a portion of the distributions that would otherwise be made to the Shareholders pursuant to this Section 11.01 may be:

(i) distributed to a trust established for the benefit of the Shareholders for purposes of liquidating Shareholder assets, collecting amounts owed to the Shareholders, and paying any liabilities or obligations of the Company arising out of, or in connection with, this Agreement or the Company's affairs; or

(ii) withheld, with respect to any Shareholder, to provide a reserve for the payment of such Shareholder's share of future Company Expenses; *provided* that such withheld amounts shall be distributed to the Shareholders as soon as the liquidator determines, in its reasonable discretion, that it is no longer necessary to retain such amounts.

The assets of any trust established in connection with clause (i) above shall be distributed to the Shareholders from time to time, in the discretion of the liquidator, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Shareholder pursuant to this Agreement.

(d) Each Shareholder shall look solely to the assets of the Company for the return of such Shareholder's aggregate Capital Contributions, and no Shareholder shall have priority over any other Shareholder as to the return of such Capital Contributions.

(e) After the liquidator has distributed the assets of the Company in accordance with this Section 11.01, the liquidator shall do all such acts required to wind up the Company in accordance with the Companies Law (2013 Revision) of the Cayman Islands.

Section 11.02. *Clawback.*

(a) ManagementCo Shareholder acknowledges and agrees that the aggregate amount of Class II Distributions that it is entitled to receive in its capacity as the Class II Shareholder (the "**Class II Maximum Amount**") shall not exceed the lesser of 12.5% of the excess, if any, of the aggregate amount of distributions pursuant to Sections 8.02 and 11.01 over (B) the aggregate amount of Capital Contributions made by all Shareholders; and (ii) the excess, if any, of (A) the aggregate amount of distributions pursuant to Sections 8.02 and 11.01 over (B) the amount necessary to be distributed to the Class I Shareholders pursuant to Sections 8.02 and 11.01 such that each Class I Shareholder shall have received a Priority Return in respect of each Capital Contribution made by such Shareholder.

(b) Upon the occurrence of a Wind-Up Event (the date of the occurrence of a Wind-Up Event, the "**Interim Clawback Date**"), the Manager shall calculate the Class II Maximum Amount and determine the amount, if any, the Class II Shareholder would be required to return pursuant to Section 11.02(c), in each case based upon a hypothetical liquidation of the Company as if all of the Company Assets were sold at the Quarterly Value thereof and the net assets of the Company were distributed as of such Interim Clawback Date in accordance with Section 11.01 after giving effect to such hypothetical liquidation (the "**Interim Clawback Amount**"). If there is an Interim Clawback Amount, the Class II Shareholder shall repay to the Company, for distribution (subject to Applicable Law) to the Class I Shareholders (*pro rata* in accordance with Section 8.02 or Section 11.01), an amount of cash equal to the Interim Clawback Amount; *provided* that in no event shall the Class II Shareholder be obligated to repay

an amount that is greater than the aggregate Class II Distributions previously received by the Class II Shareholder less the excess of the deemed income tax liability (calculated based on the Tax Rate) on the income allocated to the Class II Shareholder over the amount of any corresponding deemed tax benefit (calculated based on the Tax Rate) arising out of the payment described in this paragraph in the taxable year in which such payment is made, in each case determined without reference to any item of income, gain, expense, loss or credit other than such items arising out of the Class II Shareholder's activities as a Shareholder of the Company. To the extent that there have been any distributions in kind of Marketable Securities or other non-cash Company Assets to the Class II Shareholder, the amount of the deemed income tax liability associated with such distributions shall be the value of such distributed Marketable Securities and Company Assets (as determined for purposes of making the applicable distribution under Section 8.02 or Section 11.01) multiplied by the applicable Tax Rate. Any amount that the Class II Shareholder pays to the Company pursuant to this Section 11.02(b) shall not be treated as a Capital Contribution. The amount of any distribution to a Class I Shareholder pursuant to this Section 11.02(b) shall, for purposes of applying Section 8.02 and Section 11.01, be treated as having been made pursuant to Section 8.02 or Section 11.01 and shall be taken into account in determining the amounts that are distributable thereafter to such Class I Shareholder pursuant to Section 8.02 and Section 11.01.

(c) If, after giving effect to (i) any payments pursuant to Section 11.02(b) and (ii) the final allocations and distributions pursuant to Section 11.01, the Class II Shareholder shall have received aggregate Class II Distributions in excess of the Class II Maximum Amount, the Class II Shareholder shall repay to the Company, for distribution (subject to Applicable Law) to the Class I Shareholders (*pro rata* in accordance with Section 8.02 or Section 11.01) an amount of cash equal to the excess of the aggregate Class II Distributions over the Class II Maximum Amount; *provided* that in no event shall the Class II Shareholder be obligated to repay an amount that is greater than the aggregate Class II Distributions previously received by the Class II Shareholder less the excess of the deemed income tax liability (calculated based on the Tax Rate) on the income allocated to the Class II Shareholder over the amount of any corresponding deemed tax benefit (calculated based on the Tax Rate) arising out of the payment described in this paragraph in the taxable year in which such payment is made, in each case determined without reference to any item of income, gain, expense, loss or credit other than such items arising out of the Class II Shareholder's activities as a Shareholder of the Company. Any amount that the Class II Shareholder pays to the Company pursuant to this Section 11.02(c) shall not be treated as a Capital Contribution. The amount of any distribution to a Class I Shareholder pursuant to this Section 11.02(c) shall, for purposes of applying Section 8.02 and Section 11.01, be treated as having been made pursuant to Section 8.02 or Section 11.01 and shall be taken into account in determining the amounts that are distributable thereafter to such Class I Shareholder pursuant to Section 8.02 and Section 11.01.

(d) In the event that the Class II Shareholder is obligated under Section 11.02(b) or Section 11.02(c) to return to the Company a portion of the Class II Distributions received from the Company, to the extent the Class II Shareholder has insufficient funds to meet such obligations, each limited partner or former limited partner of the Class II Shareholder shall be severally obligated to return its *pro rata* share of such amounts (based on the amounts paid to

or for the account of such limited partner relating to Class II Distributions). Each limited partner of the Class II Shareholder shall execute and deliver a guarantee, for the benefit of the Company and the Shareholders, of the performance of his or her obligation to return up to his or her *pro rata* share of any amount required to be returned by the Class II Shareholder to the Company pursuant to Section 11.02(b) or (c).

ARTICLE 12
Miscellaneous

Section 12.01. *Binding Effect; Assignability; Benefit.*

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Neither this Agreement nor any right or obligation arising hereunder or by reason hereof shall be assignable, delegable or otherwise transferable by any party hereto pursuant to any Transfer of Company Securities or otherwise, except that (i) Comcast Shareholder may assign its rights or obligations arising hereunder to the extent contemplated by Section 5.03 and Section 10.08 and (ii) ManagementCo Shareholder may assign its rights or obligations hereunder to the extent contemplated by Section 5.03; *provided* that no such assignment shall relieve ManagementCo Shareholder of any of its obligations hereunder.

(c) Except as provided in Section 10.06(e), nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights or obligations under or by reason of this Agreement.

Section 12.02. *Notices.* All notices, requests and other communications to any party shall be in writing and shall be delivered in person, by reputable overnight courier service, mailed by certified or registered mail, return receipt requested, or sent by electronic mail:

if to the Company to:

Atairos Group, Inc.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Group, Inc.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with copies to Comcast and the Manager at the addresses listed below;

if to Comcast Shareholder, to:

Comcast AG Holdings, LLC
c/o Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103
Attention: Thomas J. Reid
E-mail: tom_reid@comcast.com

Comcast Spectacor Ventures, LLC
c/o Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103
Attention: Thomas J. Reid
E-mail: tom_reid@comcast.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Lee Hochbaum
E-mail: lee.hochbaum@davispolk.com
Attention: William H. Aaronson
E-mail: william.aaronson@davispolk.com

if to ManagementCo Shareholder, to:

Atairos Partners, L.P.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Partners, L.P.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199-3600
Attention: John B. Ayer
E-mail: john.ayer@ropesgray.com

if to the Manager, to:

Atairos Management, L.P.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Management, L.P.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199-3600
Attention: John B. Ayer
E-mail: john.ayer@ropesgray.com

if to Comcast, to:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103
Attention: Thomas J. Reid
E-mail: tom_reid@comcast.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017

Attention: Lee Hochbaum
E-mail: lee.hochbaum@davispolk.com
Attention: William H. Aaronson
E-mail: william.aaronson@davispolk.com

or such other address or electronic mail address as such party may hereafter specify for the purpose by notice to the other parties hereto.

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received (evidenced, in the case of electronic mail, by electronic confirmation of receipt) prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by electronic mail transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether courier or otherwise, made within two Business Days after the date of such electronic mail transmissions.

Section 12.03. *Amendment; Waiver; Consent.*

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this agreement, or in the case of a waiver, by the party against whom the waiver is to be effective; *provided, however*, that notwithstanding the foregoing or anything to the contrary in this Agreement, unless otherwise specifically contemplated with respect to a particular provision, the written, signed consent of Comcast AG Shareholder to amend, waive or consent to any provision of this Agreement (including those set forth in Article 4, Section 6.01(c) and Section 10.17) shall be sufficient to constitute the consent on behalf of Comcast Shareholder (including on behalf of Comcast Spectacor Shareholder).

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 12.04. *Fees and Expenses.* Subject to Article 7, all costs and expenses incurred in connection with the preparation of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs or expenses.

Section 12.05. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of laws rules of such state.

Section 12.06. *Jurisdiction.* The parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan in New York, New York, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.02 shall be deemed effective service of process on such party.

Section 12.07. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.08. *Specific Performance.* The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 12.09. *Counterparts; Effectiveness.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 12.10. *Entire Agreement.* This Agreement, the Memorandum and Articles of Association, the ManagementCo Shareholder Partnership Agreement, the Management Agreement, the Letter Agreement and the Spectra Agreement constitute the

entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and thereof. Without limiting the foregoing, upon the effectiveness of the Original Agreement, the New Company – Binding Agreement dated as of March 31, 2015 by and between Comcast and the Initial CEO was terminated as of the date of the Original Agreement and is of no further force and effect.

Section 12.11. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 12.12. *Guarantee.*

(a) Subject to Section 12.12(b), Comcast hereby irrevocably and unconditionally guarantees (the “**Comcast Guarantee**”) to the Company, ManagementCo Shareholder and the Manager the prompt and full discharge by Comcast Shareholder of all of Comcast Shareholder’s covenants, agreements, obligations and liabilities under this Agreement including the due and punctual payment of all amounts which are or may become due and payable by Comcast Shareholder hereunder when and as the same shall become due and payable (collectively, the “**Comcast Shareholder Obligations**”), in accordance with the terms hereof. Comcast acknowledges and agrees that, with respect to all Comcast Shareholder Obligations to pay money, such guaranty shall be a guaranty of payment and performance and not of collection and shall not be conditioned or contingent upon the pursuit of any remedies against Comcast Shareholder. If Comcast Shareholder shall default in the due and punctual performance of any Comcast Shareholder Obligation, including the full and timely payment of any amount due and payable pursuant to any Comcast Shareholder Obligation, Comcast will forthwith perform or cause to be performed such Comcast Shareholder Obligation and will forthwith make full payment of any amount due with respect thereto. Upon performance by Comcast of any Comcast Shareholder Obligation, Comcast shall be subrogated to the rights of Comcast Shareholder against the Company, ManagementCo Shareholder or the Manager, as the case may be, with respect to such Comcast Shareholder Obligation.

(b) Notwithstanding Section 12.12(a), upon the Transfer of any Comcast Shareholder Obligations in accordance with this Agreement to any Person that is not an Affiliate of Comcast (including any obligations of Comcast Shareholder that are indirectly allocated to a Comcast Permitted Spin Transferee pursuant to Section 5.03(c)(ii)), the Comcast Guarantee shall automatically be revoked and cease to be in effect with respect to such Comcast Shareholder

Obligations first arising after the effective date of the relevant Transfer (and otherwise the Comcast Guarantee shall remain in effect).

Section 12.13. *Representations.*

(a) Each of Comcast Shareholder, ManagementCo Shareholder, the Manager and Comcast, severally but not jointly, for itself and not for any other party to this Agreement, represents and warrants to the Company and to each of the others as of the date hereof that:

(i) *Existence and Power.* Such Person is an entity duly formed, validly existing and in good standing under the laws of its jurisdiction of formation and has all powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not, individually or in the aggregate, reasonably be expected to have an effect that is adverse and material to such Person's ability to consummate the transactions contemplated hereby.

(ii) *Authorization.* The execution, delivery and performance by such Person of this Agreement and the consummation by such Person of the transactions contemplated hereby are within such Person's powers and, if applicable, have been duly authorized by all necessary corporate action on the part of such Person. This Agreement constitutes a valid and binding agreement of such Person, enforceable in accordance with its respective terms, except to the extent enforceability thereof may be limited by bankruptcy, insolvency, reorganization and other similar Applicable Laws affecting the enforcement of creditor's rights generally and by general principles of equity.

(iii) *Noncontravention.* The execution, delivery and performance by such Person of this Agreement and the consummation by such Person of the transactions contemplated hereby do not and will not (A) violate the organizational documents of such Person, (B) violate any Applicable Law or (C) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of such Person or to a loss of any benefit to which such Person is entitled under, any provision of any agreement or other instrument binding upon such Person with such exceptions, in the case of clause (B) and (C), as would not, individually or in the aggregate, reasonably be expected to have an effect that is adverse and material to such Person's ability to consummate the transactions contemplated hereby.

(b) Each of Comcast Shareholder and ManagementCo Shareholder, severally but not jointly, for itself and not for the other, represents and warrants to the Company and to the other as of the date hereof and as of each date on which Company Securities are issued to such Person pursuant to Section 2.05(b), that:

(i) *Purchase for Investment.* Such Person is acquiring the Company Securities for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof and such Person (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of

evaluating the merits and risks of its investment in the Company Securities, and such Person is capable of bearing the economic risks of such investment for an indefinite period of time and is aware that Transfer of the Company Securities may not be possible because (A) such Transfer will be subject to contractual restrictions on Transfer set forth in this Agreement and (B) the issuance of the Company Securities has not been registered under the Securities Act or any applicable state securities laws and, therefore, the Company Securities cannot be sold unless such sale is registered under the Securities Act and such applicable state securities laws or an exemption from such registration is available.

(ii) *Not a Registered Offering.* Such Person understands that the Company Securities have not been registered either with the SEC or with the securities commission of any state and are being offered and sold pursuant to private offering exemptions therefrom, and that no Governmental Authority has recommended or endorsed the Company Securities or made any finding or determination relating to the adequacy or accuracy of information provided to such Person or to the fairness for public investment of interests in the Company.

(iii) *Source of Funds.* Such Person has sufficient cash, available lines of credit or other sources of immediately available funds (or, with respect to Comcast Spectacor Shareholder, property) to enable it to make payment of such Purchaser's Available Capital Commitment.

Section 12.14. *Safe Harbor Rules.* The ManagementCo Shareholder is authorized and directed to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "Notice") apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. Under the Safe Harbor, the value of an interest that is transferred in connection with the performance of services (a "**Safe Harbor Interest**") is treated as being equal to the liquidation value of that interest. For purposes of making such Safe Harbor election, the ManagementCo Shareholder is designated as the "partner who has responsibility for federal income tax reporting" by the ManagementCo Shareholder and, accordingly, execution of such Safe Harbor election by the ManagementCo Shareholder constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the Notice. The Company and each Shareholder agree to comply with all requirements of the Safe Harbor described in the Notice, including, without limitation, the requirement that each Shareholder prepare and file all federal income tax returns (to the extent it is required to file such returns) reporting the income tax effects of each Safe Harbor Interest issued by the Company in a manner consistent with the requirements of the Notice. Each Shareholder's obligations to comply with the requirements of this Section 12.14 shall survive the Shareholder's ceasing to be a Shareholder of the Company and/or the winding up and/or termination of the Company, and for purposes of this Section 12.14, the Company shall be treated as continuing in existence. The ManagementCo Shareholder is authorized to amend the provisions in this Agreement to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Company transferred

to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the Notice (e.g., to reflect changes from the rules set forth in the Notice in subsequent Internal Revenue Service guidance), provided that such amendment is not adverse to any Shareholder (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all interests in the Company transferred to a service provider by the Company in connection with services provided to the Company).

Section 12.15. *Advisers Act.* Each Shareholder agrees that it is not an advisory client of the Manager, ManagementCo Shareholder or any of their respective Affiliates for purposes of the Advisers Act in connection with the decision to invest in, or otherwise in connection with its investment in, the Company. The Board may, in its sole discretion, grant on behalf of the Company any approvals or consents required to be given by clients of the Manager or its Affiliates under the Advisers Act with respect to the Company in respect of (a) any and all disclosures and approvals required under Section 206(3) thereof, and (b) any consent to a transaction that would result in the “assignment” (within the meaning of the Advisers Act) of the Management Agreement. Such approval or consent of the Board shall constitute all necessary disclosures to and approvals or consents of a client for purposes of the Advisers Act. This Section 12.15 shall not prevent or restrict any vote, consent or approval of any Shareholder otherwise expressly required under the terms of this Agreement, including Sections 4.01(j) and 5.03, or the Letter Agreement in order for the Company, the Manager, ManagementCo Shareholder or any of their respective Affiliates to take or refrain from taking any specified action. Nothing contained in this Agreement shall constitute a waiver by any Shareholder of any of its legal rights under applicable federal securities laws or any other Applicable Law whose applicability is not permitted to be contractually waived.

[Remainder of page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COMPANY:

ATAIROS GROUP, INC.

By: /s/ Clare McGrory

Name: Clare McGrory

Title: Chief Financial Officer

SHAREHOLDERS:

Comcast AG Holdings, LLC

By: /s/ Marc A. Rockford

Name: Marc A. Rockford

Title: Senior Vice President

Comcast SPECTACOR VENTURES, LLC

By: /s/ Philip Weinberg

Name: Philip Weinberg

Title: EVP and General Counsel

ATAIROS PARTNERS, L.P.

By: Atairos Partners GP, Inc., its general partner

By: Atairos Partners GP, Inc., its general partner

By: /s/ Clare McGrory

Name: Clare McGrory

Title: Chief Financial Officer

MANAGER:

ATAIROS MANAGEMENT, L.P.

By: Atairos Family GP, LLC, its general partner

By: Atairos Family GP, LLC, its general partner

By: /s/ Clare McGrory

Name: Clare McGrory

Title: Chief Financial Officer

COMCAST:

(solely for purposes of the Comcast Provisions)

COMCAST CORPORATION

By: /s/ Marc A. Rockford

Name: Marc A. Rockford

Title: Senior Vice President

Legal Name	State/Country of Organization
Beijing International Resort Co., Ltd.	China
Beijing International Resort Co., Ltd. Theme Park and Resort Management Branch	China
Bravo Media LLC	NY
CNBC LLC	DE
Comcast ABB Note Consolidation, Inc.	DE
Comcast AG Holdings, LLC	DE
Comcast Bidco Holdings Limited	United Kingdom
Comcast Bidco Limited	United Kingdom
Comcast Broadband Security, LLC	DE
Comcast Business Communications, LLC	PA
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Holdings Corporation	PA
Comcast Hulu Holdings, LLC	DE
Comcast Interactive Media, LLC	DE
Comcast IP Phone, LLC	PA
Comcast of Alabama, LLC	AL
Comcast of Arkansas/Louisiana/Minnesota/Mississippi/Tennessee, LLC	DE
Comcast of Baltimore City, LLC	CO
Comcast of Boston, Inc.	NY
Comcast of California II, LLC	DE
Comcast of California III, Inc.	PA
Comcast of California IX, Inc.	PA
Comcast of California/Colorado, LLC	DE
Comcast of California/Colorado/Florida/Oregon, Inc.	PA
Comcast of California/Colorado/Illinois/Indiana/Michigan, LLC	DE
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, LLC	DE
Comcast of Colorado IX, LLC	DE
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC	DE
Comcast of Delmarva, LLC	DE
Comcast of Florida/Michigan/New Mexico/Pennsylvania/Washington, LLC	CO
Comcast of Fresno, Inc.	CA
Comcast of Garden State, L.P.	DE
Comcast of Georgia/Illinois/Michigan, LLC	FL

Comcast of Georgia/Massachusetts, LLC	DE
Comcast of Georgia/South Carolina, LLC	CO
Comcast of Houston, LLC	DE
Comcast of Illinois IV, Inc.	IL
Comcast of Illinois VI, LLC	DE
Comcast of Illinois XI, LLC	DE
Comcast of Illinois/Indiana/Ohio, LLC	DE
Comcast of Illinois/Ohio/Oregon, LLC	DE
Comcast of Illinois/West Virginia, LLC	DE
Comcast of Indianapolis, L.P.	DE
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Maryland Limited Partnership	MD
Comcast of Maryland, LLC	CO
Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE
Comcast of Massachusetts/Virginia, Inc.	VA
Comcast of Minnesota, Inc.	PA
Comcast of Minnesota/Wisconsin, Inc.	PA
Comcast of New Jersey II, LLC	DE
Comcast of New Mexico, LLC	CO
Comcast of Oregon II, Inc.	OR
Comcast of Philadelphia II, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of Sacramento I, LLC	CA
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of the District, LLC	DC
Comcast of the South	CO
Comcast of Utah II, Inc.	PA
Comcast of Virginia, LLC	CO
Comcast OTR1, LLC	DE
Comcast PSM Holdings, LLC	DE
Comcast SportsNet New England, LLC	DE
Comcast SportsNet Philadelphia, L.P.	PA
Comcast Ventures, LP	DE
DreamWorks Animation L.L.C.	DE
DWA Holdings, LLC	DE
E! Entertainment Television, LLC	DE
MSNBC Cable L.L.C.	DE
NBC Olympics LLC	DE
NBC Sports Network, L.P.	DE

NBC Sports Ventures LLC	DE
NBC Stations Management LLC	CO
NBC Subsidiary (WTVJ-TV) LLC	DE
NBC West, LLC	DE
NBCU Television Holding LLC	DE
NBCUniversal Enterprise, Inc.	DE
NBCUniversal Media, LLC	DE
NBCUniversal Shared Services, LLC	DE
NBCUniversal, LLC	DE
Open 4 Business Productions LLC	DE
Sky CP Limited	United Kingdom
Sky Deutschland Fernsehen GmbH & Co. KG	Germany
Sky German Holdings GmbH	Germany
Sky International Operations Limited	United Kingdom
Sky Italia S.r.l.	Italy
Sky Italian Holdings S.p.A.	Italy
Sky Limited	United Kingdom
Sky Subscribers Services Limited	United Kingdom
Sky Telecommunications Services Limited	United Kingdom
Sky UK Limited	United Kingdom
Sky Ventures Limited	United Kingdom
Sympoz LLC	VA
Telemundo Media LLC	DE
Telemundo Network Group LLC	DE
TGC, LLC	DE
Universal Beijing Owner Holding LLC	DE
Universal City Development Partners, Ltd.	FL
Universal City Studios LLC	DE
Universal City Studios Productions LLLP	DE
Universal Content Productions LLC	DE
Universal Film Exchanges LLC	DE
Universal Studios International B.V.	The Netherlands
Universal Studios Limited	United Kingdom
Universal Studios LLC	DE
Universal Television LLC	NY
Universal Television Networks	NY
USJ LLC	Japan

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statements on Form S-8 (Nos. 333-101295, 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, 333-130847, 333-150976, 333-161468, 333-174416, 333-174417, 333-179638, 333-183008, 333-193903, 333-210085, 333-212716, 333-224455, 333-224456, 333-232416 and 333-239814) and Form S-3 (No. 333-232941) of our report dated February 3, 2021, relating to the consolidated financial statements of Comcast Corporation and the effectiveness of Comcast Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2020.

/S/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania

February 3, 2021

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: February 3, 2021

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

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

Date: February 3, 2021

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

February 3, 2021

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer