# TABLE OF CONTENTS

- **Company Overview** ........................................................................................................ 3  
- **Key Facts** ...................................................................................................................... 3  
- **Business Description** ................................................................................................... 4  
- **History** .......................................................................................................................... 7  
- **Key Employees** ............................................................................................................. 15  
- **Key Employee Biographies** ......................................................................................... 17  
- **Major Products and Services** ....................................................................................... 24  
- **Revenue Analysis** ........................................................................................................ 26  
- **SWOT Analysis** ........................................................................................................... 27  
- **Top Competitors** .......................................................................................................... 37  
- **Company View** ............................................................................................................ 38  
- **Locations and Subsidiaries** ......................................................................................... 41
COMPANY OVERVIEW

Comcast Corporation (Comcast or "the company") is a media, entertainment and communications company. The company is principally involved in the operation of cable systems through Comcast Cable and in the development, production and distribution of entertainment, news, sports and other content for global audiences through NBCUniversal. The company also operates theme parks. Comcast primarily operates in the US. The company is headquartered in Philadelphia, Pennsylvania and employed 129,000 full-time and part-time employees as of December 31, 2012.

The company recorded revenues of $62,570 million during the financial year ended December 2012 (FY2012), an increase of 12% over FY2011. The operating profit of the company was $12,179 million in FY2012, an increase of 13.6% over FY2011. Its net profit was $6,203 million in FY2012, an increase of 49.1% over FY2011.

KEY FACTS

| Head Office | Comcast Corporation  
|             | Comcast Center  
|             | 1701 JFK Boulevard  
|             | Philadelphia  
|             | Pennsylvania 19103  
|             | USA  
| Phone       | 1 215 286 1700  
| Fax         |  
| Web Address | http://wwwb.comcast.com  
| Revenue / turnover (USD Mn) | 62,570.0  
| Financial Year End | December  
| Employees | 129,000  
| NASDAQ Global Select Ticker | CMCSA, CMCSK  

BUSINESS DESCRIPTION

Comcast Corporation (Comcast or “the company”) is a media and technology company. The company offers video, high-speed internet and phone services to residential and business customers. Comcast is also engaged in the development, production and marketing of entertainment, news and information to a global audience. It also owns and operates a portfolio of news and entertainment television networks, a motion picture company, significant television production operations, a television stations group and theme parks.

The company operates through five business segments: cable communications, cable networks, broadcast television, filmed entertainment and theme parks.

Cable communications business segment provides video, high-speed internet and voice services (cable services) to residential customers under XFINITY brand and also to the business customers. Comcast offers cable services over its cable distribution system to residential and business customers. As of December 31, 2012, the company’s cable systems served 22 million video customers, 19.4 million high-speed internet customers and 10 million voice customers and passed more than 53.2 million homes and businesses.

The company’s range of video services offers access to hundreds of channels. Its levels of service typically range from a limited basic service with access to between 20 and 40 channels of video programming to full digital service with access to over 300 channels. Comcast’s video services include programming provided by national broadcast networks, local broadcast stations, and national and regional cable networks, as well as governmental and public access programming.

The company also offers packages that include foreign-language programming, and other specialty tiers of programming with sports, family and international themes. The company’s on-demand service provides its digital video customers with more than 30,000 standard-definition and high-definition programming choices. It also offers high-definition television (HDTV) services.

Comcast offers high-speed internet services with downstream speeds of up to 105 megabits per second (Mbps). The services also encompass the company’s internet portal, XFINITY.net, which provides access to email, voice mail, an address book, online storage and online security features. The company offers voice service plans, using an interconnected Voice over Internet Protocol (VoIP) technology, that provide either usage-based or unlimited local and domestic long-distance calling. As part of the same service, Comcast also offers international calling plans, text messaging, voice mail, caller identification (ID), call waiting and other features, including the ability to access and manage voice mail and other account information online and through its mobile applications using smartphones and tablets.

In addition, Comcast also offers cable services to small and medium-sized businesses. Its services for business customers also include a website hosting service, an interactive tool that allows customers to share, coordinate and store documents online, hosted voice services using cloud network servers,
a business directory listing, and the added capacity for multiple phone lines. The company also offers metro-ethernet data service to medium-sized businesses. It provides cellular backhaul services to mobile network operators.

The company's cable networks business segment operates a portfolio of 15 national cable networks, 11 regional sports and news networks, various international channels, cable television production studio, and related digital media properties consisting primarily of brand-aligned and other websites. The company's national cable networks include USA Network, Syfy, E!, CNBC, MSNBC, Bravo, Golf Channel, Oxygen, NBC Sports Network, Style, G4, Chiller, CNBC World, Cloo, and Universal HD.

Its 11 regional sports and news networks serve a combined 39 million subscribers across the US, including key markets such as Atlanta, Baltimore/Washington, Boston, Chicago, Philadelphia, Portland, Sacramento and San Francisco.

The cable networks business segment markets and distributes its cable network programming in the US and internationally to multichannel video providers, as well as to digital distributors, such as Netflix and iTunes. The segment includes Comcast's production studio, Universal Cable Production that identifies, develops and produces original content for cable television and other distribution platforms both for its cable networks and for those of third parties. It also licenses this content to cable networks, broadcast networks and digital distributors.

Comcast's broadcast television business segment operates the NBC and Telemundo broadcast networks, which together serve audiences and advertisers in all 50 states. The segment also includes the company owned NBC and Telemundo local television stations; broadcast television production operations; and related digital media properties.

The NBC network distributes more than 5,000 hours of entertainment, news and sports programming annually, and its programs reach viewers in virtually all US television households through more than 200 affiliated stations across the US, including its 10 NBC owned local television stations. The NBC network develops a broad range of entertainment, news and sports content and also airs a variety of special-events programming. In addition, the NBC network operates various websites.

The company also owns and operates 10 NBC affiliated local television stations that collectively reached approximately 31 million television households in the US at the end of FY2012. In addition to airing NBC's national programming, its local television stations produce news, sports, public affairs and other programming that addresses local needs and acquire syndicated programming from other sources. Comcast's local television stations include WNBC, KNBC, WMAQ-TV, WCAU, KXAS-TV, KNTV, WRC-TV, WTVJ, KNSD, and WVIT.

Telemundo is a Hispanic media company that produces, acquires and distributes Spanish-language content in the US and internationally. Telemundo's operations include the Telemundo network; its owned local television stations; mun2 cable network and brand-aligned digital media properties. At the end of FY2012, Telemundo owned 15 local television stations, including 14 local television stations affiliated with the Telemundo network and an independent television station in Puerto Rico.
The stations include KVEA, WNJU, WSCV, KTMD, WSNS-TV, KXTX-TV, KVDA, KSTS, KTAZ, KNSO, KDEN-TV, KBLR, WNEU, KHRR, and WKAQ-TV.

Comcast's filmed entertainment business segment comprises the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. It also develops, produces and licenses stage plays. The company's content consists of theatrical films, direct-to-video titles and its film library, which includes approximately 5,000 titles in a variety of genres. The company produces films on its own and jointly with other studios or production companies, as well as with other entities. Its films are produced under the banners of Universal Pictures, Focus Features and Illumination.

Comcast's theme parks business segment consists primarily of its Universal theme parks in Orlando and Hollywood. Universal Orlando includes two theme parks, Universal Studios Florida and Universal's Islands of Adventure, as well as CityWalk, a dining, retail and entertainment complex. Universal Orlando also features three on-site themed hotels in which the company owns a non-controlling interest. Its Universal theme park in Hollywood consists primarily of Universal Studios Hollywood. In addition, Comcast licenses the right to use the Universal Studios Japan theme park in Osaka, Japan and the Universal Studios Singapore theme park on Sentosa Island, Singapore for the licensing of the right to use the Universal Studio brand name and other intellectual property, and other services. It also owns a water park, Wet 'n Wild, located in Orlando. This segment licenses the right to use a substantial amount of intellectual property from third parties for its themed elements in rides, attractions, retail outlets and merchandising.
Comcast Corporation (Comcast or "the company") was founded in 1963 when Ralph J. Roberts teamed up with Daniel Aaron and Julian A. Brodsky to purchase and operate a community antenna television system in Tupelo, Mississippi. The company changed its name from American Cable Systems to Comcast in 1969. Comcast went public in 1972 and was traded in the NASDAQ stock market with the ticker symbol CMCSA.

From 1986 to 1996, the company went through a series of mergers and acquisitions, which included transactions with Group W Cable, Storer Communications, Maclean Hunter, E.W. Scripps and E! Entertainment. Microsoft invested $1 billion in Comcast in 1997. The company also entered various transactions with Jones Intercable, Prime Communications, Greater Philadelphia Cablevision, AT&T Broadband, Lenfest Communications in the next few years.

Comcast acquired controlling interests in the Golf Channel and the Outdoor Life Network, in 2001. The company also launched its HDTV service and its video on demand (VOD) service in the same year. Comcast launched G4, a 24-hour, seven-day-a-week television network, in 2002. The company also completed its merger with AT&T Broadband.

In 2003, the company sold its stake in QVC to Liberty Media for approximately $7.9 billion. In the same year, Comcast and Radio One announced an agreement to launch a new television network. Subsequently, Bresnan Broadband Holdings and Comcast entered into a definitive agreement for Comcast to transfer to Bresnan cable television systems. Also in 2003, Liberty Media delivered a notice to Comcast that triggered an exit rights process with respect to QVC, a consolidated subsidiary of Comcast. In the same year, the company entered into distribution and affiliation agreements with ESPN and Starz Encore Group. Later in the year, Comcast Cable, in conjunction with affiliates of the Chicago Blackhawks, Bulls, Cubs, and White Sox, formed Comcast SportsNet Chicago, a 24-hour regional sports network serving the Chicago area.

Comcast Cable and T-Mobile USA formed a marketing alliance to offer the T-Mobile HotSpot Wi-Fi internet service to Comcast's high-speed internet customers, in 2004. In the same year, the company acquired TechTV, a cable and satellite network featuring news and shows about computers, technology, and the Internet, from Vulcan Programming. Subsequently, Comcast, ABC News and the Walt Disney internet Group signed a broadband content distribution deal. Subsequently, the company also announced plans to launch an online channel for kids. Later in 2004, a consortium led by Sony Corporation of America and its equity partners, Providence Equity Partners, Texas Pacific Group, Comcast and DLJ Merchant Banking Partners, entered into a definitive agreement to acquire Metro-Goldwyn-Mayer (MGM).

In 2005, the company and Motorola commenced their relationship including two joint ventures focused on next-generation conditional access technologies and a multi-year set top commitment valued at more than $1 billion. Comcast also signed a distribution agreement with TiVo, the creator of television services for digital video recorders (DVRs). In the same year, the company completed a transaction
with a group of investors to acquire MGM. The company acquired a 20% interest in MGM for approximately $250 million in cash.

Pace Micro Technology, a developer of digital set-top box (STB) technology, and Comcast reached a multi-year STB purchase agreement, in 2005. In the same year, the company, together with a group of investors, launched PBS KIDS Sprout, a 24/7 cable network designed for preschoolers. Subsequently, Comcast and RadioShack signed a retail agreement spanning high-speed internet and digital cable services. This agreement added more than 1,800 RadioShack retail locations to Comcast's retail footprint. Also in the same year, Sprint Nextel, Comcast, Time Warner Cable, Cox Communications and Advance/Newhouse Communications announced their intention to form a joint venture that would accelerate the convergence of video entertainment, wireline and wireless data and communications products and services.

In 2006, Comcast acquired Susquehanna Communications, the cable television and broadband services division of Susquehanna Pfaltzgraff. In the same year, Panasonic, the principal US subsidiary of Matsushita Electric Industrial, signed an agreement with Comcast for the manufacture and deployment of Comcast's new series of digital cable STB's, referred to as RNG. Later in the same year, Comcast and Jake Steinfeld, of Body by Jake, launched Exercise TV, an on-demand network dedicated to fitness, sports instruction and motivational programming. Subsequently, Comcast teamed with Terra.com, a portal for the US Hispanics, to officially launch Comcast Latino, a broadband portal offering Spanish content to Comcast high speed internet customers at www.comcast.net. Further in 2006, Univision Communications, a Spanish-language media company in the US, and Comcast signed a multi-year agreement providing for continued carriage of the Univision Network, TeleFutura Network and Galavision Network to Comcast customers in the US.

Comcast started providing Wal-Mart customers with access to broadband, digital video and voice services, in 2006. These services were offered in Wal-Mart Connection Centers. In the same year, Comcast partnered with IGN Entertainment, a video game information destination, to launch Game Invasion, a gaming service. Subsequently, the company and CareerBuilder.com, an online recruitment provider, together launched an online Jobs Channel on Comcast.net. In 2006, CSTV Networks and Comcast together launched the Mountain West Sports Network, which features the Mountain West Conference athletics.

During 2006, Time Warner and Comcast completed the acquisition of substantially all of Adelphia Communications' assets for a total of $12.7 billion in cash and 16% of the common stock of Time Warner's cable subsidiary, Time Warner Cable. The company dissolved its 50/50 cable system partnership with Time Warner Cable (Texas and Kansas City Partners). As a result of the split, the company received cable systems serving Houston, Texas and Time Warner Cable received cable systems serving Kansas City, Southwest Texas and New Mexico. SpectrumCo, a joint venture including Comcast, Time Warner Cable, Cox Communications, Advance/Newhouse and Sprint Nextel Communications, won 137 wireless spectrum licenses for $2.4 billion in the Federal Communications Commission's advanced wireless services auction. Comcast and the Walt Disney Company signed long-term distribution agreements for the 10 ABC-owned broadcast television stations and Disney's leading networks and services including: Disney Channel, ABC Family, Toon Disney, ESPN, ESPN2, ESPN Classic, ESPNEWS, ESPN HD and increased carriage of SOAPnet.
Comcast acquired the cable systems owned and operated by Patriot Media & Communications, a company owned by cable veteran Steven J. Simmons, Spectrum Equity Investors and Spire Capital, that serves approximately 81,000 video subscribers, in 2007. In the same year, News Corporation, NBC Universal and Comcast signed a distribution agreement, under which the company's Comcast.net and Fancast.com would serve as key distribution sites for News Corporation and NBC Universal's online video venture. Subsequently, Comcast purchased Cablevision's programming subsidiary, Rainbow Media Holdings, its 60% interest in FSN Bay Area and its 50% interest in FSN New England for $570 million in cash. Also in 2007, the company and Microsoft launched a new internet-based communications product for small and medium-sized enterprise (SMEs) giving them access to services that have traditionally only been available to larger companies with IT staffs.

In 2008, Comcast and Insight Communications divided their Insight Midwest partnership. In the same year, Comcast Interactive Media launched Fancast.com, a first online content site that allows users to watch, manage and find entertainment content wherever it is available - on Fancast, on television, online, on DVD or in theaters. Subsequently, the company and BitTorrent collaborated to address issues associated with rich media content and network capacity management. Also, in the same year, Comcast introduced a new high-speed internet service in its first DOCSIS 3.0 (wideband) in the Twin Cities region.

Clearwire and Sprint Nextel entered into a definitive agreement to combine their wireless broadband businesses to form a new wireless communications company, in 2008. In the same year, Comcast, along with five other investors, agreed to invest in the new company based on a target price of $20 per share of Clearwire's common stock. Subsequently, the company and Vonage Holdings signed a collaborative agreement to address the reasonable network management of internet services. Comcast and MGM Studios partnered in 2008, to launch impact, the first VOD channel dedicated to action programming. Also, in the same year, the company started working with Intel to bring internet protocol (IP) based applications to the television experience set using a new technology co-developed by Intel and called the Widget Channel framework.

Also during 2008, Comcast partnered with Thumbplay, a mobile entertainment company, to provide an entertainment library to its mobile customers. Sprint Nextel and the legal predecessor of Clearwire closed on a series of transactions with an investor group consisting of Comcast, Intel, Google, Time Warner Cable and Bright House Networks. As a result of the transactions, Sprint Nextel and Clearwire combined their next generation wireless broadband businesses and formed a new independent holding company. This holding company along with other investor group invested $3.2 billion in Clearwire, of which Comcast's contribution was approximately $1.1 billion. In connection with the Clearwire transaction, the company entered into an agreement with Sprint Nextel to offer wireless services utilizing certain of Sprint Nextel's existing wireless networks and an agreement with Clearwire that allows it to offer wireless services utilizing Clearwire's next generation wireless broadband network.

Sony Electronics and Comcast partnered to launch co-branded retail store: Sony Style Comcast Labs, in 2009. In the same year, the company and the National Football League entered into a long-term agreement regarding carriage of NFL Network and settled all outstanding legal disputes. Subsequently, in 2009, Time Warner partnered with Comcast to develop broad principles for the TV...
Everywhere model to guide the distribution of its television content online. In the same year, the company started national rollout of high-speed wireless data service, Comcast High-Speed 2go.

Also in 2009, the company launched a 100 Mbps high-speed internet service to businesses in the Twin Cities region. In the same year, Comcast launched constant guard, a security program designed to help protect its high-speed internet customers from bots, viruses and other online threats. Subsequently, the company and General Electric (GE) signed a definitive agreement to form a joint venture that would be 51% owned by Comcast, 49% owned by GE and managed by Comcast. The joint venture would consist of the NBC Universal (NBCU) businesses and Comcast's cable networks, regional sports networks and certain digital properties and certain unconsolidated investments.

The company partnered with Symantec to offer Norton Security Suite to its high-speed internet customers, in the first quarter of 2010. In the same quarter, Comcast launched Secure Backup & Share to help its high-speed internet customers reduce their risk of losing important files that are saved on their computers. Subsequently, Comcast released the second version of Comcast Mobile application, which includes a remote DVR programming service (rDVR). Later in the quarter, the company and Internet Systems Consortium (ISC) introduced open source software that would help facilitate the industry's transition to IPv6.

In the second quarter of 2010, Comcast partnered with Augusta National Golf Club to offer the 2010 Masters Tournament in next-generation three-dimension (3D) across multiple platforms. In the same quarter, the company launched its 911 Education Center, an online resource that provides tips and tools to help teach kids of all ages when and how to use 911. Subsequently, Comcast launched high-speed 2go nationwide 3G-only services for consumers in Portland, Philadelphia, Seattle, Houston and Boston. Later in 2010, Comcast and ESPN signed an agreement to provide ESPN 3D to Comcast's Digital Cable customers.

In 2010, the company created the Indie Film Club through its on demand service, which offers more independent (indie) film content to its customers.

In the last quarter of 2010, Comcast launched Xfinity WiFi, which provides Xfinity internet customers with the ability to access outdoor and indoor WiFi hotspots in areas of Greater Philadelphia, New Jersey and Delaware. In the same quarter, the company introduced its new Xfinity TV application, which would enable Xfinity TV digital customers to watch TV shows and movies directly on the iPad. Subsequently, Comcast launched Cinema Asian America, an on-demand destination featuring Asian American content that reflects the diversity and depth of Asian American culture and its cinema. The company also began offering Android-powered devices to its Xfinity customers enabling them to access some of the company's e-mail, voice and video service features.

Comcast started offering in-home streaming for live and on-demand content on Apple's iPad as well as Android powered tablets, in 2011. In the same year, the company and Samsung partnered to drive innovation in TV viewing on smart televisions and tablets. Also, Comcast and GE completed their transaction to create a joint venture, NBCUniversal. The new company is 51% owned by Comcast, 49% owned by GE, and is managed by Comcast.
In 2011, the company and Time Warner signed a long-term agreement that provides Comcast digital cable customers with access to shows and movies from Turner Broadcasting System networks, including TNT, TBS, CNN, HLN, truTV, Turner Classic Movies, Cartoon Network and Adult Swim. In the same year, Comcast launched video streaming on Xfinity TV App for iPad.

Comcast launched Xfinity TV application to Android-powered mobile devices in 2011. In the same year, the company launched Xfinity TV in Spanish, a cross-platform entertainment experience that offers an array of Spanish-language choices. Subsequently, Comcast launched Xfinity Signature Support, which offers customers a single source for troubleshooting and support for their computers, home networks and many other devices. Later in the year, Mnet (www.mnet.com), the English-language nationwide television network in the US targeting Asian Americans and fans of Asian pop culture, signed a new carriage agreement with Comcast.

In 2011, the company began offering its ultra-fast Xfinity internet speed tier, Extreme 105, to more than 40 million homes in markets across the US, including San Francisco, Seattle, Portland, Denver, Chicago, Miami, Washington, Philadelphia, and the majority of Boston, among others. In the same year, the company launched its personal 4G/3G Mobile Hotspot, also known as the MiFi 4082 by Novatel Wireless, which allows users to simultaneously connect up to five Wi-Fi-enabled devices to the internet. In the same year, Comcast introduced the Xfinity Triple Play Self-Install Kit, which enables customers to choose the time that is best for them to install and activate their Xfinity TV, voice and internet services. Subsequently, Comcast introduced metro-ethernet services to address bandwidth, application and reliability requirements of mid-sized businesses. Further in 2011, the company combined Comcast Interactive Capital, the venture capital affiliate of the company, with the Peacock Equity Fund, formerly the venture capital affiliate of NBCUniversal and GE, into a newly combined fund called Comcast Ventures, to invest in early-to-late stage businesses that represent the next generation of entertainment, communications and digital technology.

During 2011, Comcast introduced Constant Guard Protection Suite, which helps customers to secure their personal and financial information from cyber criminals. In the same year, the company and Skype formed a strategic partnership that would enable Comcast customers to communicate with family and friends through HD video calling on their television.

In 2011, the company expanded the carriage of its Hispanic networks, which include Azteca America, Galavision, HITN, LATV, -mun2, Telefutura, Telemundo and Univision on Comcast systems. Also, Comcast expanded its distribution agreement with nuvoTV, an English-language general entertainment network targeting American Latinos and fans of Latino culture.

Comcast Ventures, the venture capital affiliate of Comcast, formed a new portfolio company, CTI Towers, which would own, operate, and develop telecommunications towers throughout the US, in 2011. CTI Towers would actively lease tower space to wireless operators and other tenants, creating additional tower capacity for rapidly evolving businesses and technologies across the US. Also, Township High School District 214, a high school district in Illinois selected Comcast metro-ethernet services to deliver cloud computing, virtualization and web-based educational tools. In 2011, SpectrumCo, a joint venture between Comcast, Time Warner Cable, and Bright House Networks, entered into an agreement pursuant to which Verizon Wireless would acquire SpectrumCo’s 122
advanced wireless services spectrum licenses covering 259 million POPs for $3.6 billion. In the same year, Comcast-Spectacor and the Cordish Companies entered into a long-term partnership with the company to create the XFINITY Live! Philadelphia dining and entertainment district.

In January 2012, Comcast and the Walt Disney entered into a long-term, distribution agreement that would deliver Disney's sports, news and entertainment content to Comcast's Xfinity TV customers into the next decade on television, online, on tablets and handheld devices. In February 2012, the company selected four new minority-owned independent networks to be broadly distributed on Comcast Cable systems between 2012 and 2014. The networks include Aspire, REVOLT, El Rey, and BabyFirst Americas. In the same month, Comcast launched Xfinity Streampix a new subscription video service that enables Xfinity video customers to instantly view favorite movies and TV shows in and out of the home, past seasons of popular shows and full series, on multiple screens and devices including televisions, online platforms and mobile devices. Subsequently in February 2012, the company entered into an agreement with EcoFactor, a provider of energy management solutions, to create a new service that optimizes the heating and cooling patterns of a home and integrates with the Xfinity Home platform. Comcast launched Comcast Business VoiceEdge, a cloud-based voice and unified communications solution in March 2012.

In the following month, Boston Red Sox selected Comcast Business Class Metro Ethernet to deliver high-speed communications at both Boston's historic Fenway Park and the team's new spring training facility, JetBlue Park, at Fenway South. In May 2012, the company launched Skype, a new widescreen HD video calling service, on Xfinity. In the same month, Comcast launched its next-generation television experience, Xfinity TV on the X1 Platform, a cloud-enabled television platform. In June 2012, the company and Disney/ABC Television teamed up to deliver three new authenticated TV+ products including WATCH Disney Channel, WATCH Disney XD and WATCH Disney Junior, at home or on-the-go, via a suite of apps for iPhone, iPad and iPod touch, and online at WATCHDisneyChannel.com for Xfinity TV customers.

In July 2012, Comcast's Xfinity TV, in agreement with NBCUniversal introduced a multiplatform content offering for NBCUniversal's coverage of the London 2012 Olympic Games. In the same month, the company and Scripps Networks Interactive (SNI) entered into a long term agreement to distribute SNI's popular television networks and their shows to Comcast's Xfinity TV customers via linear and on-demand platforms throughout the US. In August 2012, the company teamed up with Music Choice, a multi-platform video and music network, to offer Xfinity TV Multi-Latino customers access to a collection of Hispanic music videos and original artist content offered on an on-demand basis.

In September 2012, Comcast Cable, NBCUniversal, HBO and Cinemax teamed up with zeebox for an endorsement of a universal, cross-channel TV viewing companion app for iPhone, iPad, iPod Touch, Android, and the web. In the same month, the company introduced Business Class Signature Support, a 24x7 technical support and equipment protection program for its small business customers. Also, the company rolled out Xfinity Triple Play Multi-Latino, which combines Multi-Latino TV video programming and services, the high-speed internet service and a phone service that includes 300 international minutes per month to Mexico or Latin America.
During October 2012, the company and the CW Network entered into an agreement to provide the CW's popular primetime lineup on Xfinity On Demand. In the same month, the company's Xfinity TV introduced Election Central to deliver 24/7 live-breaking news, event coverage, speeches and the presidential and vice presidential debates, along with on-demand video archives of top campaign moments across multiple platforms.

In December 2012, the company and Crossings TV, a privately held, Asian-oriented, multicultural television broadcaster, entered into an agreement to expand distribution of Crossings TV into three additional Comcast Xfinity TV markets including Chicago, Seattle and San Francisco. In the same month, the company introduced Xfinity Latino that will deliver 10 new popular Hispanic channels while doubling Comcast's Hispanic on-demand content on TV and online for Hispanic customers.

In January 2013, the company introduced Comcast Business Hospitality, a product suite consisting of ethernet, internet, video and voice services packaged in one integrated offering customized for the hospitality industry. In the following month, the company introduced Constant Guard Mobile application for smartphones and tablets to protect consumers from phishing attempts, fraudulent websites and will also enable them to identify theft. In the same month, the company announced plans to acquire GE's entire 49% common equity stake in the NBCUniversal joint venture for approximately $16.7 billion. Also, NBCUniversal will purchase from GE the properties used by NBCUniversal at 30 Rockefeller Plaza and CNBC's headquarters in Englewood Cliffs, New Jersey. This acquisition solidifies Comcast's position as a leading media and technology company.

During February 2013, the company and Fox Networks (FN) entered into a distribution agreement to deliver Fox Broadcasting's (FOX) and Fox Television Stations' (FTS) array of entertainment, sports and local news content to Comcast Xfinity TV customers across televisions, computers, smartphones, tablets, gaming consoles and internet-enabled televisions. Also, the company introduced Upware marketplace, a suite of cloud-based business solutions which includes a list of third-party, cloud-based business applications from industry-leading companies in key categories such as data backup, data security and collaboration that can be purchased through one integrated web portal. In March 2013, the company completed the previously announced 49% stake acquisition of NBCUniversal.

In April 2013, Comcast Business, a unit of Comcast Cable, was selected for a multi-year contract by Washington Nationals pursuant to which Comcast would offer fiber-based ethernet connection up to one gigabit per second of speed. In the same month, the company introduced Xfinity Wireless Gateway that brings fastest wireless speeds with coverage throughout connected home. In May 2013, the company introduced Xfinity Asia Internet destination (Xfinity.com/Asia), an online portal to bring Asian-Pacific entertainment content from a variety of sources in one location. In the same month, the company expanded its Upware marketplace with the addition of Cisco WebEx, which enables small and medium size businesses (SMBs) to conduct online meetings, share files and information and collaborate with key stakeholders to improve productivity.

During June 2013, the company and OSRAM SYLVANIA, a leader in lighting solutions and services, entered into an agreement to offer energy efficient light bulbs that can be controlled remotely from anywhere through the Xfinity Home platform. In the same month, the company introduced Xfinity
Home Control which includes smart home solutions like video monitoring and the ability to either schedule or remotely access lighting and thermostat controls. In addition, it also introduced EcoSaver, a cloud-based solution that studies unique heating and cooling patterns of a home and makes automatic and incremental adjustments to the thermostat based on real-time weather data, the thermal characteristics of the house and the temperature preferences of the occupants. Further in June 2013, Cablevision, Comcast, Time Warner Cable, Cox Communications and Bright House Networks combined their Wi-Fi network which exceeded more than 150,000 hotspots in major cities across the US.

Universal Pictures and Legendary Entertainment (Legendary) entered into a multi-year film partnership, under which both the companies will produce and co-finance Legendary and Universal films with Universal distributing Legendary films worldwide, in July 2013. In the same month, NBC Sports Group signed a 10-year media rights agreement with NASCAR. The agreement granted NBCUniversal exclusive rights to the final 20 NASCAR Sprint Cup Series races, final 19 NASCAR Nationwide Series events, select NASCAR Regional and Touring Series events and other live content beginning in 2015.

In August 2013, NBC News acquired Stringwire, a user-generated live video service. Stringwire’s technology is expected to provide the NBCUniversal News Group’s television and digital properties with new means for newsgathering and eyewitness user-generated video content. In the same month, Comcast Cable and Time Warner Cable formed a joint venture called the RDK Management to manage the Reference Design Kit (RDK) software used in next-generation set-top boxes. Subsequently, SYNNEX, a distributor of IT products and services, joined the Comcast Business Solutions Provider Program as the first distributor to serve as a master agent.
## KEY EMPLOYEES

<table>
<thead>
<tr>
<th>Name</th>
<th>Job Title</th>
<th>Board</th>
<th>Compensation</th>
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<td>Brian L. Roberts</td>
<td>Chairman and Chief Executive Officer</td>
<td>Executive Board</td>
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<td>Sheldon M. Bonovitz</td>
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<td>Eduardo G. Mestre</td>
<td>Director</td>
<td>Non Executive Board</td>
<td>272251 USD</td>
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<td>Johnathan A. Rodgers</td>
<td>Director</td>
<td>Non Executive Board</td>
<td>266818 USD</td>
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<td>Judith Rodin</td>
<td>Director</td>
<td>Non Executive Board</td>
<td>463555 USD</td>
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<td>Michael J. Angelakis</td>
<td>Vice Chairman and Chief Financial Officer</td>
<td>Senior Management</td>
<td>23237426 USD</td>
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<td>Stephen B. Burke</td>
<td>Chief Executive Officer, NBCUniversal and Executive Vice President</td>
<td>Senior Management</td>
<td>26337474 USD</td>
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<td>David L. Cohen</td>
<td>Executive Vice President</td>
<td>Senior Management</td>
<td>15873571 USD</td>
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<td>Neil Smit</td>
<td>Executive Vice President and President and Chief Executive Officer, Comcast Cable</td>
<td>Senior Management</td>
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<td>William E. Dooner</td>
<td>Senior Vice President and Treasurer</td>
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<td>Melissa Maxfield</td>
<td>Senior Vice President of Federal Government Affairs</td>
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<td>Robert S. Pick</td>
<td>Senior Vice President of Corporate Development</td>
<td>Senior Management</td>
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<td>D’Arcy F. Rudnay</td>
<td>Chief Communications Officer and Senior Vice President</td>
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<td>Robert S. Victor</td>
<td>Senior Vice President of Strategic and Financial Planning</td>
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<td>Kathryn A. Zachem</td>
<td>Senior Vice President, Regulatory and State Legislative Affairs</td>
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<td>Rebecca Arbogast</td>
<td>Vice President, Global Public Policy</td>
<td>Senior Management</td>
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<td>Beth Arnholt</td>
<td>Vice President, Integrated Talent Management</td>
<td>Senior Management</td>
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<td>Gregg M. Goldstein</td>
<td>Vice President, Corporate Development</td>
<td>Senior Management</td>
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<tr>
<td>Marc A. Rockford</td>
<td>Vice President and Senior Deputy General Counsel</td>
<td>Senior Management</td>
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</table>
KEY EMPLOYEE BIOGRAPHIES

Brian L. Roberts

Board: Executive Board
Job Title: Chairman and Chief Executive Officer
Since: 2004
Age: 53

Mr. Roberts has been the Chairman at Comcast since 2004 and the Chief Executive Officer since 2002. He is a Member of the Board of Directors at the National Cable & Telecommunications Association (NCTA) where he served as the Chairman for two consecutive terms from 2005 to 2007 and from 1995 to 1996. Mr. Roberts is a Director Emeritus at CableLabs, the research and development consortium for the cable industry where he served three terms as the Chairman. He is also a Member at the Business Roundtable, a Chief Executive Officer only organization based in Washington, DC and also served on the President’s Council on Jobs and Competitiveness.

Ralph J. Roberts

Board: Executive Board
Job Title: Founder and Chairman Emeritus
Age: 93

Mr. Roberts is the Founder and Chairman Emeritus at Comcast. He held several positions at the company, including the Chair of the Finance Committee of the Board from 2002 until 2008; the President from 1969 to 1990; and the Chairman of the Board from 1984 to 2002.

Kenneth J. Bacon

Board: Non Executive Board
Job Title: Director
Since: 2002
Age: 58

Mr. Bacon has been a Director at Comcast since 2002. He has also been a Partner at RailField Partners, a financial advisory and asset management firm, since 2012. Prior to RailField Partners, Mr. Bacon held several positions at Fannie Mae, including the Executive Vice President of the multifamily mortgage business; and the Interim Executive Vice President of Housing and Community Development. He is a Member of the Executive Leadership Council and a Director at the Corporation for Supportive Housing. Mr. Bacon also serves as a Director at Forest City Enterprises, a national real estate company.
Sheldon M. Bonovitz

Board: Non Executive Board
Job Title: Director
Since: 1979
Age: 75

Mr. Bonovitz has been a Director at Comcast since 1979. He is the Chairman Emeritus at Duane Morris, a law firm. From 1998 to 2007, Mr. Bonovitz served as the Chairman and Chief Executive Officer at Duane Morris. He is also the Chairman at Philadelphia's Children First Fund; a Trustee at the Dolfinger-McMahon Charitable Trust and the Christian R. and Mary F. Lindbach Foundation; and a Member of the Board of Trustees at the Barnes Foundation, the Curtis Institute of Music, the Free Library of Philadelphia Foundation and the Philadelphia Museum of Art. Mr. Bonovitz is the Founder, President and a Member of the Board of Trustees at the Foundation for Self-Taught American Artists.

Joseph J. Collins

Board: Non Executive Board
Job Title: Director
Since: 2004
Age: 68

Mr. Collins has been a Director at Comcast since 2004. He serves as the Chairman at Aegis. From 2001 to 2003, Mr. Collins served as the Chairman and Chief Executive Officer at AOL Time Warner Interactive Video. Prior to that, from 1989 to 2001, he served as the Chairman and Chief Executive Officer at Time Warner Cable.

J. Michael Cook

Board: Non Executive Board
Job Title: Director
Since: 2002
Age: 70

Mr. Cook has been a Director at Comcast since 2002. He serves as a Director at International Flavors & Fragrances. Mr. Cook also serves as the Chairman of the Accountability Advisory Panel to the Controller General of the US; an Emeritus Member of the Advisory Council at the Public Company Accounting Oversight Board (PCAOB); and a Member at the PCAOB’s Standing Advisory Committee and at the Accounting Hall of Fame. In addition, Mr. Cook is the Chairman of the Board at the Comeback America Initiative and the Chairman Emeritus of the Board at Catalyst.

Gerald L. Hassell
Mr. Hassell has been a Director at Comcast since 2008. He is the Chairman and Chief Executive Officer at the Bank of New York Mellon (BNYM). Prior to the merger of the Bank of New York and Mellon Financial in 2007, Mr. Hassell was the President at the Bank of New York and the Bank of New York. He is also a Member of the Board of Trustees at Duke University; a Member of the Board of Visitors at Columbia University Medical Center; a Member at the Financial Services Roundtable and Financial Services Forum; the Vice Chairman at Big Brothers/Big Sisters of New York; and a Member of the Boards at the New York Philharmonic, the Economic Club of New York and the National September 11 Memorial & Museum.

Jeffrey A. Honickman

Mr. Honickman has been a Director at Comcast since 2005. He has been the Chief Executive Officer at Pepsi-Cola & National Brand Beverages, a bottling and distribution company since 1990. Mr. Honickman is the Vice President and Secretary at Antonio Origlio, a beverage distributor based in Philadelphia, Pennsylvania. He serves on the Boards of Directors at the American Beverage Association and the Dr. Pepper Snapple Bottlers Association. Mr. Honickman is a Member of the Board of Trustees at Germantown Academy. He also serves on the Board of Governors at St. Joseph’s University Academy of Food Marketing and the Board of Trustees at the National Museum of American Jewish History.

Eduardo G. Mestre

Mr. Mestre has been a Director at Comcast since 2011. He has been the Senior Managing Director and Chairman of Global Advisory at Evercore Partners since 2012. From 2004 until 2012, Mr. Mestre was the Vice Chairman at Evercore Partners. From 2001 to 2004, he served as the Chairman at Citigroup’s global investment bank. From 1995 to 2001, Mr. Mestre served as the Head of Investment Banking and was the Co-Head of Mergers and Acquisitions at Salomon Smith Barney. He currently serves as a Director at Avis Budget Group.
Johnathan A. Rodgers
Board: Non Executive Board
Job Title: Director
Since: 2011
Age: 67

Mr. Rodgers has been a Director at Comcast since 2011. From 2004 until his retirement in 2011, he was the President and Chief Executive Officer at TV One, a cable network that offers programming targeted for the African American community. Prior to joining TV One, Mr. Rodgers was the President at Discovery Networks, and prior to that, he worked at CBS for 20 years, where he held a variety of executive positions, including the President at the CBS Television Stations Division. Mr. Rodgers currently serves as a Director at Nike and Procter & Gamble.

Judith Rodin
Board: Non Executive Board
Job Title: Director
Since: 2002
Age: 68

Dr. Rodin has been a Director at Comcast since 2002. She is the President at the Rockefeller Foundation. From 1994 to 2004, Dr. Rodin served as the President at the University of Pennsylvania, as well as a Professor of psychology and of medicine and psychiatry at the University of Pennsylvania. She also serves as a Director at AMR and Citigroup.

Michael J. Angelakis
Board: Senior Management
Job Title: Vice Chairman and Chief Financial Officer
Age: 48

Mr. Angelakis serves as the Vice Chairman and Chief Financial Officer at Comcast. Prior to joining the company in 2007, he served as the Managing Director and a Member of the Management and Investment Committees at Providence Equity Partners, a private equity firm. Prior to joining Providence Equity Partners in 1999, Mr. Angelakis was the President and Chief Executive Officer at State Cable TV and Aurora Telecommunications. He also served as the Vice President at Manufacturers Hanover Trust in New York. Mr. Angelakis currently serves on the Boards of Directors at the Federal Reserve Bank of Philadelphia and Big Brothers Big Sisters of America.

Stephen B. Burke
Board: Senior Management
Job Title: Chief Executive Officer, NBCUniversal and Executive Vice President
Mr. Burke has been the Chief Executive Officer, NBCUniversal at Comcast since 2011. He also serves as an Executive Vice President at the company. Previously, Mr. Burke served as the Chief Operating Officer at Comcast. He joined the company in 1998 as the President at Comcast Cable. Prior to Comcast, Mr. Burke served as the President of ABC Broadcasting at Walt Disney. Mr. Burke also served as the President and Chief Operating Officer at Euro Disney. He currently serves on the Boards of Directors at Berkshire Hathaway and J.P. Morgan Chase.

David L. Cohen
Board: Senior Management
Job Title: Executive Vice President
Age: 57

Mr. Cohen serves as an Executive Vice President at Comcast. Prior to assuming his current position, he served as a Partner and the Chairman at Ballard Spahr Andrews & Ingersoll. From 1992 to 1997, Mr. Cohen served as the Chief of Staff to the Honorable Edward G. Rendell, the Mayor of the City of Philadelphia. He serves as the Chairman of the Trustees at the University of Pennsylvania and its Executive Committee. Mr. Cohen also serves as a Member of the Trustee Board and the Executive Committee at Penn Medicine. In addition, he serves on both the Board of Directors and the Executive Committee at the Greater Philadelphia Chamber of Commerce and is a Member at the Chief Executive Officer Council for Growth.

Neil Smit
Board: Senior Management
Job Title: Executive Vice President and President and Chief Executive Officer, Comcast Cable
Since: 2011
Age: 54

Mr. Smit has been the Executive Vice President and Chief Executive Officer at Comcast Cable since 2011. He has also been the President at Comcast Cable since 2010. He joined the company in 2010 from Charter Communications where he served as the Chief Executive Officer and Director. Prior to joining Charter, Mr. Smit was the President at Time Warner’s America Online Access Business. He also served as the Executive Vice President, Member Services at AOL and the Chief Operating Officer at MapQuest. Mr. Smit was a Regional President at Nabisco and held several management positions at Pillsbury.

Arthur R. Block, Esquire
Board: Senior Management
Job Title: Senior Vice President, General Counsel and Secretary
Since: 2000
Mr. Block has been the Senior Vice President, General Counsel and Secretary at Comcast since 2000. He joined the company in 1989 and served as the Lead in-House Attorney for Comcast’s mergers, acquisitions and financings. Prior to joining Comcast, Mr. Block was a Partner in the Corporate Department at the Philadelphia law firm of Wolf, Block, Schorr and Solis-Cohen, which he joined in 1978. He serves as the Co-Chair of the Site Board at City Year Greater Philadelphia and as the Chair of the Board of Managers at Moore College of Art and Design.

Lawrence J. Salva

Board: Senior Management
Job Title: Senior Vice President, Chief Accounting Officer and Controller
Age: 56

Mr. Salva serves as the Senior Vice President, Chief Accounting Officer and Controller at Comcast. Prior to joining Comcast in 2000, he was a Partner at PricewaterhouseCoopers (PwC) for over 12 years, where he held various positions of increasing responsibility. Following the merger of Coopers & Lybrand and Pricewaterhouse in 1998, Mr. Salva served as the National Technical Accounting Consulting Partner and Regional Risk Management Partner at PwC’s Southeast Region. He also served as a Professional Accounting Fellow at the US Securities and Exchange Commission’s Office of the Chief Accountant. Mr. Salva serves on the Emerging Issues Task Force and on the Board of Directors at the Rowan University Foundation.

Amy Banse

Board: Senior Management
Job Title: Managing Director and Head of Funds for Comcast Ventures and Senior Vice President

Ms. Banse serves as the Managing Director and Head of Funds for Comcast Ventures and Senior Vice President at Comcast. She joined the company in 1991 as an in-house Attorney. Ms. Banse serves on the Boards of Directors at the Morris Arboretum, Springside School for Girls and Adobe Systems. She is also a Member at the Forum of Executive Women, the Philadelphia region’s premier women’s organization.

Cynthia Hook

Board: Senior Management
Job Title: Senior Vice President, Comcast Assurance and Advisory Team

Ms. Hook is the Senior Vice President of Comcast Assurance and Advisory Team at Comcast. Prior to joining the company, she held several positions at Dell, most recently as the Vice President of Global Audit and Transformation. Before that, Ms. Hook held senior finance positions within several groups at Dell, including the Head of Corporate Planning and the Chief Financial Officer for various
business units including Dell’s Corporate Business Group, Dell Americas Operations, Dell International Services, Product Group and Information Technology. Prior to Dell, she spent eight years in a variety of finance and IT roles at Hewlett Packard and two years at Price Waterhouse.

**Kristine Dankenbrink**

Board: Senior Management  
Job Title: Senior Vice President, Taxation

Ms. Dankenbrink serves as the Senior Vice President of Taxation at Comcast. Prior to joining Comcast, she served as the Senior Vice President of Tax at Time Warner Cable (TWC). Ms. Dankenbrink also led numerous tax policy initiatives and testified on behalf of TWC before groups like the National Governors Association, the National Conference of State Legislators and the American Legislative Exchange Council. Prior to joining TWC, she held several roles of increasing responsibility within the tax department at Time Warner and managed various functions within its tax group, including mergers and acquisitions, compliance and financial reporting. Ms. Dankenbrink began her career as a Certified Public Accountant at Ernst & Young. She is a Member of the Boards of Directors at Cal-Tax and the Broadband Tax Institute.

**Marlene S. Dooner**

Board: Senior Management  
Job Title: Senior Vice President, Investor Relations

Ms. Dooner serves as the Senior Vice President of Investor Relations at Comcast. Prior to joining the company in 1995, she was the Vice President at PNC Bank’s Communications Lending. Ms. Dooner serves on the Board of Trustees at St. Joseph’s University.
Comcast Corporation (Comcast or "the company") is a media, entertainment and communications company. The company is principally involved in the operation of cable systems through Comcast Cable and in the development, production and distribution of entertainment, news, sports and other content for global audiences through NBCUniversal. The company also operates theme parks. The company's key products and services include the following:

**Cable communications:**
- Cable services
- Video services
- High-speed internet services
- Voice services
- Business services

**Cable networks:**
- USA Network
- Syfy
- E!
- CNBC
- MSNBC
- Bravo
- Golf Channel
- Oxygen
- NBC Sports Network
- Style
- G4
- Chiller
- CNBC World
- Cloo
- Universal HD
- Sports and news networks
- Distribution of cable network programming

**Broadcast television:**
- Production and distribution of entertainment, news and sports programming
- NBC Network
- NBC local television stations
- Telemundo
- Telemundo local television stations
Filmed entertainment:
Production and distribution of movies
Production and licensing of stage plays
Home entertainment

Theme parks:
Universal Studios Florida
Universal's Islands of Adventure
CityWalk
Universal Studios Singapore
Universal Studios Hollywood
Universal Studios Japan
REVENUE ANALYSIS

Overview

The company recorded revenues of $62,570 million during the financial year ended December 2012 (FY2012), an increase of 12% compared to FY2011.

Comcast generates revenues through five business segments: cable communications (62.1% of the total revenues in FY2012), cable networks (13.8%), broadcast television (12.8%), filmed entertainment (8.1%) and theme parks (3.3%).

Revenues by segment*

In FY2012, the cable communications segment recorded revenues of $39,604 million, an increase of 6.4% over FY2011.

The cable networks segment recorded revenues of $8,773 million in FY2012, an increase of 8.2% over FY2011.

The broadcast television segment recorded revenues of $8,154 million in FY2012, an increase of 37.4% over FY2011.

The filmed entertainment segment recorded revenues of $5,159 million in FY2012, an increase of 21.7% over FY2011.

The theme parks segment recorded revenues of $2,085 million in FY2012, an increase of 11.3% over FY2011.

*The difference in the revenues by segment is due to exclusion of headquarters and other, eliminations and, corporate and other.

Revenues by geography

The company has not reported its revenues by geography.
Comcast Corporation (Comcast or “the company”) is a media, entertainment and communications company. The company is principally involved in the operation of cable systems through Comcast Cable and in the development, production and distribution of entertainment, news, sports and other content for global audiences through NBCUniversal. The company also operates theme parks. The company has an extensive customer reach which provides a non-replicable competitive advantage. However, emerging competition threatens Comcast’s pricing pressures and market share.

### SWOT Analysis

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extensive reach</td>
<td>Continual rise in programming expenses</td>
</tr>
<tr>
<td>Vertically integrated offering strengthened by the acquisition of NBCUniversal</td>
<td>Legal proceedings</td>
</tr>
<tr>
<td>Strong balance sheet and cash flows</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comcast well poised to leverage the multi-platform TV trend</td>
<td>Emerging competition will significantly impact the company’s pricing power</td>
</tr>
<tr>
<td>Expansion of content and offerings in the fast growing Asia Pacific market</td>
<td>Weak economic conditions and advertisement spend</td>
</tr>
<tr>
<td>Programs oriented towards Hispanic community will benefit from the growth trends</td>
<td>Stringent regulatory environment</td>
</tr>
<tr>
<td>Home control and automation market will provide additional revenue streams</td>
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</tr>
</tbody>
</table>

### Strengths

**Extensive reach**

Comcast is one of the leading providers of entertainment, information and communications products and services. The company operates vast entertainment networks, covering a broad spectrum of audience in its markets. Its cable communications segment has an extensive customer reach. At the end of FY2012, Comcast's cable systems served 22 million video customers, 19.4 million high-speed internet customers and 10 million voice customers. Comcast has steadily outperformed its cable peers in terms of customer growth as it builds on the Xfinity brand name while launching services enhancements and improving customer service. For instance, in FY2012, Time Warner Cable, one of the company’s competitors, had approximately 12 million residential video subscribers, 10.9 million residential high-speed data subscribers and five million residential voice subscribers,
as well as 188,000 business video subscribers, 460,000 business high-speed data subscribers and 224,000 business voice subscribers. Similarly, Cablevision Systems, another competitor of Comcast, served approximately 3.2 million video customers, 3.1 high-speed data customers and 2.4 million voice customers at the end of FY2012. Moreover, the company added 433,000 high speed internet customers in the first quarter of 2013, which is well ahead of the number of high speed internet customers added by its phone rivals AT&T and Verizon.

The company's offerings passed over 53.2 million homes and businesses in 39 states in the US and the District of Columbia at the end of FY2012. In contrast, the company's nearest competitor Time Warner Cable has presence in 29 states of the US. This makes Comcast the largest cable company in the US with no other cable company close to its scale and reach. In addition, Comcast's penetration rates for its various services have been increasing in recent years. For instance, the company's digital video penetration increased from 70.3% in FY2008 to 96.6% in FY2012. Similarly, its high-speed internet and voice penetrations increased from 29.5% and 12.8% in FY2008 to 36.4% and 18.7% in FY2012, respectively. The company's large customer base provides a lucrative base for Comcast to cross sell its products, including bundled services.

Similarly, Comcast's cable networks segment also enjoys significant customer reach. The segment operates 15 national cable networks. The company's USA Network served approximately 99 million subscribers at the end of FY2012, while Syfy and E! served approximately 98 million and 97 million subscribers respectively; CNBC had approximately 97 million subscribers; and MSNBC and Bravo had 95 million subscribers each. In addition, Golf Channel, Oxygen, NBC Sports Network, Style, G4, Chiller, CNBC World, Cloo, and Universal HD had 84 million, 79 million, 78 million, 76 million, 62 million, 43 million, 35 million, 34 million, and 27 million subscribers at the end of FY2012, respectively. Moreover, Comcast's NBC affiliated local television stations reached approximately 31 million television households, representing approximately 27% of overall television households in the US in FY2012.

Comcast's extensive customer reach provides non-replicable competitive advantage for the company. The company's content, which is produced once, is distributed across a wide base of subscribers. The large subscriber base therefore enables higher margins for the company. The company's large customer reach also highlights Comcast's appeal. Additionally, the companies which have high reach enjoy higher pricing for the advertisement sales on the channel. Accordingly, the company's large subscriber base and reach provide stability to the company's market position and operations.

Vertically integrated offering strengthened by the acquisition of NBCUniversal

Comcast has an integrated media and entertainment business. The company's cable communications business segment provides video, high-speed internet and voice services (cable services) to residential customers as well as to business customers. Additionally, the company also operates cable networks which includes national cable networks, regional sports and news networks, various international channels, cable television production studio, and related digital media properties consisting primarily of brand-aligned and other websites. Further, the company’s broadcast television business segment operates the NBC and Telemundo broadcast networks, which together serve audiences and advertisers in all 50 states. The segment also includes the company owned NBC
and Telemundo local television stations; broadcast television production operations; and related
digital media properties. Comcast’s filmed entertainment business segment consists of the operations
of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment
worldwide in various media formats for theatrical, home entertainment, television and increasingly
through other distribution platforms. It also develops, produces and licenses stage plays. Comcast’s
theme parks business segment consists primarily of its Universal theme parks in Orlando and
Hollywood.

The company’s media and entertainment businesses equip the company with significant competitive
advantages. Firstly, the company is vertically integrated and is positioned across the entertainment
supply chain. A key aspect of this model is NBCUniversal which was partly owned by the company
until March 2013 when it acquired NBCUniversal completely. With this acquisition the company’s
integrated business model is further strengthened. This deal has enabled the company to diversify
its offerings to other avenues of the media and entertainment industry as NBCUniversal’s diversified
portfolio includes 15 national cable networks, 11 regional sports and news networks and various
international channels. Consequently, with the full ownership the company has strengthened its
presence in cable networks, broadcast television, filmed entertainment and theme parks. With the
emergence of online streaming and advancement in technologies, content has become immensely
important. NBCUniversal’s cable networks and broadcast television segments are engaged in content
licensing of their own programming content to companies like Netflix.

The company is engaged in both the production and distribution of content. While the distribution
of the content business is likely to be commoditized, the programming part of the business will remain
a differentiator for Comcast enabling it to execute a superior business model compared to Time
Warner Cable which is a distributor. Further, control over both programming and distribution places
the company in a better position compared to programming peers as Comcast has complete control
over the distribution of its content across many touch points through multi-platform offering. The
company’s strength in the distribution segment will enable it to drive a strong channel for its programs
while its long-standing expertise will enable it to innovate multi-platform offerings, a key industry
growth driver. Further, programming business enables Comcast to thwart the rising programming
costs to a certain extent. Overtime, the vertically integrated model is likely to emerge as a more
profitable business model because Comcast will be able to reduce the price it pays for programming.

Another key advantage of the integrated media and entertainment operations is the enhanced ability
to set off losses in certain businesses. For instance, the company has been facing pressure as it is
losing video customers, which is Comcast’s core business. However, the company has been
increasing its broadband customers and voice customers. The company’s broadband and voice
customers grew at a compounded annual growth rate (CAGR) of 7% and 11%, respectively during
FY2008-12. Moreover, the company is able to offer multiple services to the customers enabling it
to drive incremental average monthly total revenue per video customer. The average monthly total
revenue per video customer increased to $149 in FY2012 from $138 in FY2011 and $127 in FY2010.
The increases in average monthly total revenue per video customer were primarily due to increases
in the number of residential customers receiving multiple services, rate adjustments, higher
contributions from business services while this also benefited partly from the decline in number of
video customers. The company’s ability to drive growth from services like broadband and its ability
Comcast Corporation
SWOT Analysis

to increase the average monthly total revenue per video customer stems from advantage it enjoys due to its integrated offering.

Strong balance sheet and cash flows

The company has strong balance sheet and cash flows. The company's balance sheet features strong cash flows and low debt burden. In FY2012, the company's long term debt to equity ratio stood at 0.8, which is much lower compared to its peers. Time Warner Cable, one of the company's competitor reported long term debt to equity ratio of 3.5 in FY2012. While DIRECTV, the company's another competitor, reported long term debt to equity ratio of -3.2 during the same period. Also, the company's interest coverage ratio was 4.8 in FY2012, which signifies that it is well positioned to meet its interest expenses. Further, the company's net cash provided by operating activities increased from $14,345 million in FY2011 to $14,854 in FY2012. Also, the company's cash and cash equivalents stood at $10,951 in FY2012 compared to $1,620 in FY2011. The company's low debt position and strong cash flow position is a strength as the company is well poised to fund expansions. The pay TV market is undergoing significant changes and Comcast has been driving significant business model changes to drive incremental revenues and profits. Strong balance sheet and cash flows provide Comcast strength to enhance its market position in the rapidly changing industry.

Weaknesses

Continual rise in programming expenses

Comcast has been incurring increased programming expenses for its video services in recent years. The company's video programming expenses include the fees paid to programming networks to license the programming distributed by the company to its video customers. These expenses are primarily impacted by the programming license fees charged by cable networks and fees for retransmission of local broadcast television stations' signals and by the number of video customers the company serves and the amount of content it provides. In recent years, the multichannel video programming distribution industry has continued to experience an increase in the cost of programming, especially sports programming. Comcast's programming expenses grew from $7,420 million in FY2010 to $8,386 million in FY2012, representing a CAGR of 6% during FY2010-12. The programming expenses increased in FY2012 and FY2011 primarily due to increases in programming license fees and fees incurred to secure rights for additional programming for the company's customers. Increased programming expenses indicates that despite the scale enjoyed by the company and its content, programming companies still enjoy significant bargaining power and that Comcast's margins continue to come under pressure.

Legal proceedings

The company has been involved in several legal proceedings which could result in significant outflow of cash. Comcast is a defendant in two purported class actions filed in 2003. The potential class in one of the lawsuits is the company's customer base in the “Boston Cluster” area in Massachusetts.
and the potential class in the other lawsuit is the customer base in the “Philadelphia and Chicago Clusters”. In each case, the plaintiffs alleged that certain customer exchange transactions with other cable providers resulted in unlawful horizontal market restraints in those areas and sought damages under antitrust statutes, including treble damages. In April 2012, the District Court issued a decision dismissing some of the plaintiffs' claims, but allowing two claims to proceed to trial. The cases are still pending.

Similarly, Comcast is defendant in 22 purported class actions filed in federal district courts throughout the US. In a consolidated complaint filed in 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs alleged that the company improperly tied the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also alleged a claim for unjust enrichment and sought relief on behalf of a nationwide class of Comcast's premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The lawsuits are still pending.

In addition, the company is a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of its businesses. The company may face similar claims of liability at additional sites in the future. Although, Comcast maintains reserves to cover the costs for claims and lawsuits, such litigations would impact the company's brand image and reputation.

Opportunities

Comcast well poised to leverage the multi-platform TV trend

Accessing content across digital platforms will enhance the company's revenue generation potential. The company distributes its content across multiple platforms. During the first quarter of 2013, digital generated 150 million video impressions across its online and mobile offerings combined, an increase of 150% over the first quarter of 2012. During the same period, 167 million visits and more than one billion page views were generated across Digital's online sites and mobile offerings combined, an increase of 7% for each metric from the previous year. Ad impressions grew as well, increasing 69% across video and 9% on display versus the first quarter of 2012. Millions of smartphone and tablet users in the US watch video on their mobile devices. To exploit the industry trend, Comcast is continuously innovating the TV experience and developing new features and tools that provide its customers with more options to access its content. For instance, in December 2012, the company added a new feature to its Xfinity TV Player app that enables customers to download content from the internet directly to their mobile device, so they can watch TV shows and movies offline and on-the-go.
Moreover, the company offers Xfinity Streampix and X1 services that have enhanced its pay-tv offerings by providing traditional TV shows and Xfinity on-demand content across variety of devices. Xfinity Streampix offers an instant movie viewing both in and outside home across multiple platforms such as TV sets, computers and mobile devices. Given the increased usage of tablets and other mobile devices for video streaming, Comcast can gain from its streaming efforts. The company also offers several innovative products such as the X1 services, various home security services and develops new content for multi-platform on-demand services. The company’s X1 service is a cloud-based interface that integrates video content, applications and social media for a new television experience. Further, in June 2013, the company introduced X2 platform designed to transform the TV into an interactive and integrated entertainment experience. The X2 platform pulls together live and on-demand TV with web content, home control features, and apps into one user interface that is accessible across devices. With such initiatives, Comcast can eventually turn around its pay-tv subscriber losses and provide content across multiple platforms. The efforts to converge multiple platforms will further increase the appeal to the advertisers.

Expansion of content and offerings in the fast growing Asia Pacific market

The company has taken initiatives to expand its content and offerings in the fast growing Asia Pacific market. In May 2013, Comcast introduced Xfinity Asia Internet destination (Xfinity.com/Asia), an online portal that offers Asia-Pacific entertainment content from a variety of sources in one location. This Xfinity Asia initiative highlights the company’s commitment to expand the availability of Asian programming, VOD and tailored packages to the Asian-Pacific community throughout 2013. In addition, Xfinity customers will gain access to special programming across Xfinity platforms including TV, on-demand, online and on mobile devices. The Xfinity Asia website features news, blogs, and Xfinity TV programming information relevant to the Asian-Pacific community. Content on the site includes award-winning films, documentaries, history, bios, sports, anime and music featuring Asian-Pacific entertainers, artists and historical leaders that have contributed to the news, music and history of this country and the world. Expansion of content and offering in the fast growing Asia-Pacific market may enable the company to add subscribers thereby boosting its revenues in the coming years. The company’s expansion into high growth markets will position it to effectively compete with its peers like News Corporation which has a strong presence in these markets.

Programs oriented towards Hispanic community will benefit from the growth trends

The Hispanic community of the US has been growing in the recent periods. According to industry estimates, the Hispanic population in the US is expected to double, from 53.3 million in 2012 to 128.8 million in 2060. Consequently, by the end of the period, nearly one in three residents in the US would be Hispanic, up from about one in six in 2012. Also, Hispanics have considerable spending power of over $1 trillion in 2012 which is further expected to reach $1.5 trillion by 2015. Further, Hispanics access media from multiple platforms and are often early adopters of emerging technologies. This is proven by the fact that Hispanics spend 68% more time watching video on the internet and 20% more time watching video on their mobile phones compared to non-Hispanic whites. Moreover, Hispanics outpace all ethnic groups in mobile data service consumption and rely on mobile devices for internet connectivity.
Comcast has been focusing on catering to the interests of this growing consumer base, including making enhancements to its product suite to make it more compelling. The company owns and operates Telemundo, a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the US and internationally. Telemundo's operations include the Telemundo network, its owned local television stations, the mun2 cable network and brand-aligned digital media properties. The Telemundo network features original tele-novels, theatrical films, news, specials and sporting events. Also, the company currently holds the Spanish-language broadcast rights in the US for FIFA World Cup soccer from 2015 through 2022 and the Spanish-language broadcast rights in the US for the NFL games that the NBC network will broadcast through the 2022-23 season as part of agreement with the NFL.

Moreover, in December 2012, the company introduced Xfinity Latino that will deliver 10 new popular Hispanic channels and doubles Comcast’s Hispanic on-demand content on TV and online. In August 2012, the company teamed up with Music Choice, the multi-platform video and music network, to offer Xfinity TV multi-Latino customers access to an extensive collection of Hispanic music videos and original artist content on an on-demand basis. Demographic and economic trends of the Hispanic community will catalyze the company’s growth prospects as it continues to enhance its offering to this community. DirecTV has gained significantly by being a leading player catering to the Hispanic community and the company’s enhanced presence in the segment will enable it to drive growth from this segment.

Home control and automation market will provide additional revenue streams

The home control and automation market is growing tremendously, and it’s being driven by innovative technology, affordability and consumer demand. Rising home broadband penetration rates as well as the potential for embedded cellular connections to connect systems, and smartphone applications that allow consumers to control and check their homes from wherever they are, are driving growth in the industry. The North American market has been dominating the home automation systems market globally and is now leading the way with managed home automation subscription services. According to industry estimates, the managed home automation market is expected to grow at a CAGR of 60% between 2012 and 2017.

The company has taken several initiatives to tap this growing market. For instance, during June 2013, the company and OSRAM SYLVANIA, a leader in lighting solutions and services, entered into an agreement to offer energy efficient light bulbs that can be controlled remotely from anywhere through the Xfinity Home platform. In the same month, the company introduced Xfinity Home Control which includes smart home solutions like video monitoring and the ability to either schedule or remotely access lighting and thermostat controls. In addition, it also introduced EcoSaver, a cloud-based solution that studies unique heating and cooling patterns of a home and makes automatic and incremental adjustments to the thermostat based on real-time weather data, the thermal characteristics of the house and the temperature preferences of the occupants. The company’s increased focus on the growing home control and automation market will enable it to generate incremental revenues.

Threats
Emerging competition will significantly impact the company’s pricing power

Comcast, owing to its position as the integrated player, is witnessing emerging competition from several formidable players. The company so far enjoyed a monopoly as the sole cable and internet service provider in several markets it operates in. Google Fiber is emerging as a significant threat to the company. Currently, the industry estimates indicate that Google Fiber is priced at $300 installation fee and provides seven years of free internet. Google's fiber internet speed is expected to be about 100 times faster than Comcast's cable internet. Google Fiber’s success in the Kansas City is a testimony to Google’s ability to effectively capture Comcast’s market.

While such competition is emerging in the internet business, the company’s cable TV business faces a far stiffer competition. The pay-tv model faces significant threats from the companies like Amazon and Netflix. These companies offer many subscription offerings at $10 per month which can be substituted for TV. While this is emerging competition, the company continues to lose customers to telcos and satellite TV providers such as DirecTV. According to the industry estimates, in the first quarter of 2013, the top telcos added 401,000 video subscribers while satellite TV providers signed on 57,000 net subscribers during the same quarter. In the first quarter of 2013, Comcast lost 60,000 customers.

Further, in the TV segment, several technology giants like Intel, Google, Apple and Microsoft are making aggressive moves into the domain of broadcasters and cable companies. All of these formidable players who are known for several successful products have or are planning TV products and services. These companies are looking to introduce many new services and products that are expected to change the way TV is viewed. Apple has been looking to launch a HD TV product while Intel has been trying to forge content deals for its new TV service. While the success of these products is uncertain, they indicate significant competitive pressure for Comcast.

The competition will have an adverse impact on Comcast's pricing power and the market share. These factors will adversely impact the growth and profitability at the company.

Weak economic conditions and advertisement spend

Weak economic conditions in the US and internationally, including a weak housing market in the US, persisted during 2012. In recent years, the global economy has undergone significant turmoil amid stock market volatility, difficulties in the financial services sector, tightening of the credit markets, softness in the housing markets, concerns of inflation and deflation, reduced corporate profits and capital spending, reduced consumer spending and various other economic difficulties. According to industry estimates, the global economy is expected to remain weak and uncertain in 2013. The downturn in the euro zone is forecasted to continue till the end of 2013. The recent macroeconomic data, state-level regional data, and the increased volatility in the financial markets in the US shows significant downside risks to the economic growth in the near term. In addition, factors such as weak household balance sheets and confidence, relatively tight financial conditions, and continued fiscal consolidation are expected to halt the growth. According to the IMF, the US economic growth is expected to fall from 2.2% in 2012 to 1.9% in 2013.
Comcast derives a substantial portion of its revenue from customers whose spending patterns may be impacted by prevailing economic conditions. Weak economic conditions could result in customers reducing the level of cable services to which they subscribe, or may discontinue subscribing to one or more of the company’s cable services. For instance, weak economy negatively impacted the company’s video services during FY2012. The number of video customers declined by 336,000 and 459,000 in FY2012 and FY2011, respectively. In addition, weak economic conditions could have a negative impact on the advertising revenue of the company’s cable communications, cable networks and broadcast television businesses. Moreover, with the acquisition NBCUniversal acquisition, the company is further exposed to large advertising revenues. In FY2012, NBCUniversal generated $9,265 million total advertising revenues which included $5,842 million advertising revenues from broadcast television segment and $3,423 million from cable networks segment of NBC. Macro economic conditions continue to impact the advertising market in the US. According to the industry estimates, the US ad market grew by 4% in 2012 and primarily gained from the political and Olympic advertisement dollars. The US election cycle alone brought in almost $3 billion of incremental advertisement revenues. Lack of these drivers has pressured the advertisement revenue in 2013 which is expected to grow at a sluggish rate of less than 1% in 2013.

Adverse economic conditions or an increase in price levels generally due to inflationary pressures, could adversely impact demand for any of the company’s products and services and have a negative impact on its results of operations. If these weak economic conditions continue or deteriorate, the company’s business, results of operations and financial condition may be adversely impacted.

Stringent regulatory environment

The company is subject to regulation by federal, state and local governments, which extensively regulate the video services industry and may increase the regulation of the internet service and VoIP digital phone service industries. Comcast's businesses, including NBCUniversal's businesses, are subject to regulation by federal, state, local and foreign authorities under applicable laws and regulations, as well as under agreements it enters into with franchising authorities. The Communications Act of 1934, as amended (the "Communications Act"), and Federal Communications Commission (FCC) regulations and policies impact significant aspects of the company's businesses, including cable system and broadcast station ownership, video services customer rates, carriage of broadcast television stations, broadcast programming content and advertising, package of programming to customers and other providers, access to cable system channels by franchising authorities and other parties, the use of utility poles and conduits, and the offering of high-speed internet and phone services.

The FCC is assessing whether to revise a limit on the number of affiliated programming channels that a cable operator may carry on a cable system. The FCC’s previous limit of 40% of the first 75 channels carried on a cable system was struck down by a federal appellate court in 2001, though the FCC continues to enforce it. Also, as a result of the NBC Universal transaction, the company is subject to the NBCUniversal Order and NBCUniversal Consent Decree, which have imposed numerous conditions on the company’s businesses relating to the treatment of competitors and other matters. Failure to comply with the laws and regulations applicable to Comcast's businesses may result in administrative enforcement actions, fines and civil and criminal liability. Also, regulation
continues to present significant risks to the company's businesses which may affect its operating performance.
TOP COMPETITORS

The following companies are the major competitors of Comcast Corporation:

- Time Warner Cable Inc.
- DISH Network Corporation
- Cablevision Systems Corporation
- The Walt Disney Company
- Viacom, Inc.
- News Corporation
- CBS Corporation
- Google Inc.
- CenturyLink, Inc.
- Verizon Communications Inc.
- AT&T Inc.
- Amazon.com, Inc.
- Netflix, Inc.
- DIRECTV
COMPANY VIEW

An excerpt from the 'Management's Discussion and Analysis of Financial Condition and Results of Operations' section is given below. The statement has been taken from the company's 10-K filing for FY2012.

Introduction and Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. In 2011, we closed the NBCUniversal transaction in which we acquired control of the businesses of NBC Universal, Inc. (now named NBCUniversal Media, LLC (“NBCUniversal”)). We present our operations in the following five reportable business segments: Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the “NBCUniversal segments.”

Cable Communications

We are the nation's largest provider of video, high-speed Internet and voice services (“cable services”) to residential customers under the XFINITY brand and we also provide these services to businesses. As of December 31, 2012, our cable systems served 22.0 million video customers, 19.4 million high-speed Internet customers and 10.0 million voice customers and passed more than 53 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages, and from the sale of advertising. In 2012, our Cable Communications segment generated 63% of our consolidated revenue and more than 80% of our operating income before depreciation and amortization.

Our cable systems allow us to deliver video, high-speed Internet and voice services to residential customers and to small and medium-sized businesses. We offer a broad variety of video services with access to hundreds of channels, including premium networks, such as HBO, Showtime, Starz and Cinemax, pay-per-view channels, as well as On Demand, our video-on-demand service, and an interactive, on-screen program guide. Our video customers may also subscribe to a higher level of video service, including our HD video and DVR services. Our video customers also have the ability to use XFINITY.net or our mobile apps for smartphones and tablets to view certain live television programming and some of our On Demand content, browse program listings, and, in select markets, schedule and manage DVR recordings online.

Our high-speed Internet services generally provide Internet access at downstream speeds of up to 105 Mbps, subject to geographic market availability, and we also have introduced speeds of up to 305 Mbps in limited markets. Our high-speed Internet service for business customers also includes a website hosting service and an interactive tool that allows customers to share, coordinate and store documents online.
Our voice services provide local and long-distance calling and other features. These features, as well as additional features such as hosted voice services using cloud network servers, a business directory listing and the added capacity for multiple phone lines are made available to our business voice customers. For our medium-sized business customers, we also offer metro Ethernet network services and cellular backhaul services.

The majority of our Cable Communications segment revenue is generated from subscriptions to our cable services. Customers are typically billed in advance on a monthly basis based on the services and features they receive and the type of equipment they use. Residential customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their contracts, which typically have 2 to 5 year terms.

Our most significant operating cost is the programming expense we incur to provide content to our video customers. We anticipate that our programming expenses will continue to increase. We have, and will continue to attempt to, offset increases in programming expenses through rate increases, the sale of additional video and other services and through operating efficiencies.

NBCUniversal

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

Cable Networks

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Cloo and Universal HD); our national cable news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network); our regional sports and news networks; our international cable networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); our cable television production studio; and our related digital media properties, which are primarily brand-aligned and other websites. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising and the licensing of our owned programming.

Broadcast Television

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

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

Theme Parks

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

Other

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

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1701 JFK Boulevard
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Pennsylvania 19103
USA
P: 1 215 286 1700
http://wwwb.comcast.com

Other Locations and Subsidiaries

<table>
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<tr>
<th>Company</th>
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<tr>
<td>GOLF CHANNEL</td>
<td>7580 Golf Channel Drive Orlando Florida 32819 USA</td>
<td>E! Entertainment Television Networks 5750 Wilshire Boulevard Los Angeles California 90036 USA</td>
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<tr>
<td>NBCUniversal – New York</td>
<td>30 Rockefeller Plaza New York New York 10112 USA</td>
<td>NBCUniversal 4625 S. 33rd Place Phoenix Arizona 85040 USA</td>
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<tr>
<td>UPI Korea</td>
<td>Dongduk Bldg 13th Floor 151-4 Gwanhun-Dong Jongro-Gu Seoul KOR</td>
<td>NBCUniversal - Malaysia Level 6 &amp; 7 1 Sentral Jalan Travers Kuala Lumpur 50470 MYS</td>
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