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6,896 6,896

Programming rights

1,213 1,213

Deposits

21 21

Other current assets

69 17 1,792 1,878

Total current assets

69 431 11,803 12,303

Film and television costs

5,855 5,855

Investments

33 430 2,761 3,224

Investments in and amounts due from subsidiaries eliminated upon consolidation

87,142 111,241 119,354 42,441 109,598 (469,776)

Property and equipment, net

210 33,455 33,665

Franchise rights

59,364 59,364

Goodwill

32,945 32,945

Other intangible assets, net

12 16,934 16,946

Other noncurrent assets, net

1,301 147 78 2,114 (1,368) 2,272

Total assets

$ 88,767 $ 111,388 $ 119,354 $ 43,380 $ 274,829 $ (471,144) $ 166,574

Liabilities and Equity

Accounts payable and accrued expenses related to trade creditors

$16 $ $ $ $6,199 $ $6,215

Accrued participations and residuals

1,572 1,572

Accrued expenses and other current liabilities

1,789 335 290 389 3,961 6,764

Current portion of long-term debt

1,149 1,005 1,473 3,627

Total current liabilities

2,954 335 290 1,394 13,205 18,178

Long-term debt, less current portion

31,106 130 2,650 8,211 6,897 48,994

Deferred income taxes

624 66 34,098 (1,222) 33,566

Other noncurrent liabilities

2,438 1,087 7,258 (146) 10,637

Redeemable noncontrolling interests and redeemable subsidiary preferred stock

1,221 1,221

Equity:

Common stock

29 29

Other shareholders equity

52,240 110,299 116,414 32,622 210,441 (469,776) 52,240

Total Comcast Corporation shareholders equity

52,269 110,299 116,414 32,622 210,441 (469,776) 52,269

Noncontrolling interests					1,709		1,709
Total equity	52,269	110,299	116,414	32,622	212,150	(469,776)	53,978
Total liabilities and equity	**$88,767**	**$111,388**	**$119,354**	**$43,380**	**$274,829**	**$(471,144)**	**$166,574**

Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2016 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$	$	$	$	$ 80,403	$	$ 80,403
Management fee revenue	1,067		1,049			(2,116)	
	1,067		1,049		80,403	(2,116)	80,403
Costs and Expenses:							
Programming and production					24,463		24,463
Other operating and administrative	813		1,049	932	22,731	(2,116)	23,409
Advertising, marketing and promotion					6,114		6,114
Depreciation	28				7,436		7,464
Amortization	6				2,088		2,094
	847		1,049	932	62,832	(2,116)	63,544
Operating income (loss)	220			(932)	17,571		16,859
Other Income (Expense):							
Interest expense	(1,941)	(12)	(239)	(456)	(294)		(2,942)
Investment income (loss), net	7	(5)		(25)	236		213
Equity in net income (losses) of investees, net	9,809	9,286	8,679	5,545	4,131	(37,554)	(104)
Other income (expense), net				116	211		327
	7,875	9,269	8,440	5,180	4,284	(37,554)	(2,506)
Income (loss) before income taxes	8,095	9,269	8,440	4,248	21,855	(37,554)	14,353
Income tax (expense) benefit	600	6	84	(13)	(5,985)		(5,308)
Net income (loss)	8,695	9,275	8,524	4,235	15,870	(37,554)	9,045
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock					(350)		(350)
Net income (loss) attributable to Comcast Corporation	**$ 8,695**	**$ 9,275**	**$ 8,524**	**$ 4,235**	**$ 15,520**	**$ (37,554)**	**$ 8,695**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 8,967**	**$ 9,317**	**$ 8,530**	**$ 4,312**	**$ 15,610**	**$ (37,769)**	**$ 8,967**

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Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2015 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$	$	$	$	$ 74,510	$	$ 74,510
Management fee revenue	1,005		977			(1,982)	
	1,005		977		74,510	(1,982)	74,510
Costs and Expenses:							
Programming and production					22,550		22,550
Other operating and administrative	760		977	922	20,642	(1,982)	21,319
Advertising, marketing and promotion					5,963		5,963
Depreciation	31				6,750		6,781
Amortization	6				1,893		1,899
	797		977	922	57,798	(1,982)	58,512
Operating income (loss)	208			(922)	16,712		15,998
Other Income (Expense):							
Interest expense	(1,744)	(12)	(270)	(462)	(214)		(2,702)
Investment income (loss), net	6	(1)		(19)	95		81
Equity in net income (losses) of investees, net	9,159	8,651	8,040	4,852	3,089	(34,116)	(325)
Other income (expense), net	(3)			(31)	354		320
	7,418	8,638	7,770	4,340	3,324	(34,116)	(2,626)
Income (loss) before income taxes	7,626	8,638	7,770	3,418	20,036	(34,116)	13,372
Income tax (expense) benefit	537	4	94	(4)	(5,590)		(4,959)
Net income (loss)	8,163	8,642	7,864	3,414	14,446	(34,116)	8,413
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock					(250)		(250)
Net income (loss) attributable to Comcast Corporation	**$ 8,163**	**$ 8,642**	**$ 7,864**	**$ 3,414**	**$ 14,196**	**$ (34,116)**	**$ 8,163**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 8,135**	**$ 8,625**	**$ 7,864**	**$ 3,361**	**$ 14,192**	**$ (34,042)**	**$ 8,135**

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Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$	$	$	$	$ 68,775	$	$ 68,775
Management fee revenue	947		921			(1,868)	
	947		921		68,775	(1,868)	68,775
Costs and Expenses:							
Programming and production					20,912		20,912
Other operating and administrative	751		921	908	19,127	(1,868)	19,839
Advertising, marketing and promotion					5,101		5,101
Depreciation	34				6,303		6,337
Amortization	6				1,676		1,682
	791		921	908	53,119	(1,868)	53,871
Operating income (loss)	156			(908)	15,656		14,904
Other Income (Expense):							
Interest expense	(1,621)	(11)	(294)	(479)	(212)		(2,617)
Investment income (loss), net	3	12		(7)	288		296
Equity in net income (losses) of investees, net	9,330	8,843	8,350	4,523	3,212	(34,161)	97
Other income (expense), net				(4)	(211)		(215)
	7,712	8,844	8,056	4,033	3,077	(34,161)	(2,439)
Income (loss) before income taxes	7,868	8,844	8,056	3,125	18,733	(34,161)	12,465
Income tax (expense) benefit	512		103	(10)	(4,478)		(3,873)
Net income (loss)	8,380	8,844	8,159	3,115	14,255	(34,161)	8,592
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock					(212)		(212)
Net income (loss) attributable to Comcast Corporation	**$ 8,380**	**$ 8,844**	**$ 8,159**	**$ 3,115**	**$ 14,043**	**$ (34,161)**	**$ 8,380**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 8,178**	**$ 8,807**	**$ 8,163**	**$ 2,972**	**$ 13,980**	**$ (33,922)**	**$ 8,178**

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Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2016 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (1,332)	$ (189)	$ (100)	$ (1,453)	$ 22,314	$	$ 19,240
Investing Activities:							
Net transactions with affiliates	(860)	189	100	2,642	(2,071)		
Capital expenditures	(13)				(9,122)		(9,135)
Cash paid for intangible assets	(9)				(1,677)		(1,686)
Acquisitions and construction of real estate properties	(35)				(393)		(428)
Acquisitions, net of cash acquired					(3,929)		(3,929)
Proceeds from sales of businesses and investments				104	114		218
Purchases of investments	(40)			(210)	(1,447)		(1,697)
Deposits					(1,749)		(1,749)
Other	(108)			(35)	164		21
Net cash provided by (used in) investing activities	(1,065)	189	100	2,501	(20,110)		(18,385)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	1,339				451		1,790
Proceeds from borrowings	9,231						9,231
Repurchases and repayments of debt	(750)			(1,005)	(1,297)		(3,052)
Repurchases and retirements of common stock	(5,000)						(5,000)
Dividends paid	(2,601)						(2,601)
Issuances of common stock	23						23
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock					(253)		(253)
Other	155			25	(167)		13
Net cash provided by (used in) financing activities	2,397			(980)	(1,266)		151
Increase (decrease) in cash and cash equivalents				68	938		1,006
Cash and cash equivalents, beginning of year				414	1,881		2,295
Cash and cash equivalents, end of year	**$**	**$**	**$**	**$ 482**	**$ 2,819**	**$**	**$ 3,301**

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Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2015 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (792)	$ 48	$ (167)	$ (1,398)	$ 21,087	$	$ 18,778
Investing Activities:							
Net transactions with affiliates	6,559	(48)	840	2,839	(10,190)		
Capital expenditures	(27)				(8,472)		(8,499)
Cash paid for intangible assets	(6)				(1,364)		(1,370)
Acquisitions and construction of real estate properties					(178)		(178)
Acquisitions, net of cash acquired					(1,786)		(1,786)
Proceeds from sales of businesses and investments				4	429		433
Purchases of investments	(7)			(407)	(370)		(784)
Deposits					(18)		(18)
Other	7			(5)	236		238
Net cash provided by (used in) investing activities	6,526	(48)	840	2,431	(21,713)		(11,964)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	400				(265)		135
Proceeds from borrowings	5,486						5,486
Repurchases and repayments of debt	(2,650)		(673)	(1,004)	(51)		(4,378)
Repurchases and retirements of common stock	(6,750)						(6,750)
Dividends paid	(2,437)						(2,437)
Issuances of common stock	36						36
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock					(232)		(232)
Other	181				(470)		(289)
Net cash provided by (used in) financing activities	(5,734)		(673)	(1,004)	(1,018)		(8,429)
Increase (decrease) in cash and cash equivalents				29	(1,644)		(1,615)
Cash and cash equivalents, beginning of year				385	3,525		3,910
Cash and cash equivalents, end of year	**$**	**$**	**$**	**$ 414**	**$ 1,881**	**$**	**$ 2,295**

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Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (354)	$ 9	$ (139)	$ (1,299)	$ 18,728	$	$ 16,945
Investing Activities:							
Net transactions with affiliates	4,784	(9)	139	2,247	(7,161)		
Capital expenditures	(3)				(7,417)		(7,420)
Cash paid for intangible assets	(6)				(1,116)		(1,122)
Acquisitions and construction of real estate properties					(43)		(43)
Acquisitions, net of cash acquired					(477)		(477)
Proceeds from sales of businesses and investments				8	658		666
Purchases of investments	(19)			(10)	(162)		(191)
Deposits							
Other				5	(151)		(146)
Net cash provided by (used in) investing activities	4,756	(9)	139	2,250	(15,869)		(8,733)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	(1,350)				846		(504)
Proceeds from borrowings	4,180				2		4,182
Repurchases and repayments of debt	(1,000)			(902)	(1,273)		(3,175)
Repurchases and retirements of common stock	(4,251)						(4,251)
Dividends paid	(2,254)						(2,254)
Issuances of common stock	35						35
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock					(220)		(220)
Other	238				(71)		167
Net cash provided by (used in) financing activities	(4,402)			(902)	(716)		(6,020)
Increase (decrease) in cash and cash equivalents				49	2,143		2,192
Cash and cash equivalents, beginning of year				336	1,382		1,718
Cash and cash equivalents, end of year	**$**	**$**	**$**	**$ 385**	**$ 3,525**	**$**	**$ 3,910**

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

None.

Item 9A: Controls and Procedures

Comcast Corporation

Conclusions regarding disclosure controls and procedures

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

Management s annual report on internal control over financial reporting

Refer to Management s Report on Comcast s Internal Control Over Financial Reporting on page 73.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 74.

Changes in internal control over financial reporting

As a result of our acquisition of DreamWorks Animation on August 22, 2016, our internal control over financial reporting, subsequent to the date of acquisition, includes certain additional internal controls relating to DreamWorks Animation. Except as described above, there were no changes in Comcast s internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, Comcast s internal control over financial reporting.

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

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

Management s annual report on internal control over financial reporting

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

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

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets

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provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the United States, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control Integrated Framework* (*2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that NBCUniversal s system of internal control over financial reporting was effective as of December 31, 2016. Our assessment of the effectiveness of internal control over financial reporting as of December 31, 2016 did not include the internal controls of DreamWorks Animation, which we acquired on August 22, 2016, as permitted by Securities and Exchange Commission guidelines that allow companies to exclude certain acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition. The total assets and total revenues of DreamWorks Animation represented approximately 6% of NBCUniversal s total assets as of December 31, 2016, and approximately 1% of its total revenues for the year ended December 31, 2016.

Changes in internal control over financial reporting

As a result of our acquisition of DreamWorks Animation on August 22, 2016, NBCUniversal s internal control over financial reporting, subsequent to the date of acquisition, includes certain additional internal controls relating to DreamWorks Animation. Except as described above, there were no changes in NBCUniversal s internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, NBCUniversal s internal control over financial reporting.

Item 9B: Other Information

Iran Threat Reduction and Syria Human Rights Act Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, companies are required, among other things, to disclose certain activities, transactions or dealings with the Government of Iran or entities controlled directly or indirectly by the Government of Iran. Disclosure is generally required even where the activities, transactions or dealings are conducted in compliance with applicable laws and regulations and are *de minimis*. As of the date of this report, we are not aware of any activity, transaction or dealing during the year ended December 31, 2016 that requires disclosure under the Act, except with respect to a January 2016 licensing agreement by a non-U.S. subsidiary of DreamWorks Animation prior to our August 2016 DreamWorks Animation acquisition. The agreement licensed a prior season of a children s animated television series for a three-year, non-cancelable term and for a one-time fee of $5,200 to a broadcasting company that is owned and controlled by the Government of Iran. The broadcasting company paid the license fee in the first quarter of 2016. We believe that DreamWorks Animation conducted its licensing activity in compliance with applicable laws and that the license is for the permissible exportation of informational materials pursuant to certain statutory and regulatory exemptions from U.S. sanctions.

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Part III

Item 10: Directors, Executive Officers and Corporate Governance

Comcast

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders presently scheduled to be held in June 2017. We refer to this proxy statement as the 2017 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure, as of the date of this Annual Report on Form 10-K.

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	57	1986	Chairman and Chief Executive Officer; President
Michael J. Cavanagh	51	2015	Senior Executive Vice President; Chief Financial Officer
Stephen B. Burke	58	1998	Senior Executive Vice President; President and Chief Executive Officer, NBCUniversal Holdings and NBCUniversal
David L. Cohen	61	2002	Senior Executive Vice President
Neil Smit	58	2011	Senior Executive Vice President; President and Chief Executive Officer, Comcast Cable
Arthur R. Block	62	1993	Executive Vice President; General Counsel; Secretary
Lawrence J. Salva	60	2000	Executive Vice President; Chief Accounting Officer

Brian L. Roberts has served as a director and as our President, Chief Executive Officer and Chairman of the Board for more than five years. As of December 31, 2016, Mr. Roberts had sole voting power over approximately 33 $^1/_3$% of the combined voting power of our two classes of common stock. He is a son of our late founder, Mr. Ralph J. Roberts. Mr. Roberts is also a director of the National Cable and Telecommunications Association.

Michael J. Cavanagh has served as the Chief Financial Officer of Comcast Corporation since July 2015. Prior to joining our company, Mr. Cavanagh had been Co-President and Co-Chief Operating Officer for The Carlyle Group, a global investment firm, since 2014. Prior to that, Mr. Cavanagh was the Co-Chief Executive Officer of the Corporate & Investment Bank of JPMorgan Chase & Co. from 2012 until 2014; the Chief Executive Officer of JPMorgan Chase & Co. s Treasury & Securities Services business from 2010 to 2012; and the Chief Financial Officer of JPMorgan Chase & Co. from 2004 to 2010. Mr. Cavanagh is also a director of Yum Brands, Incorporated.

Stephen B. Burke has served as a Senior Executive Vice President since March 2015 and previously had served as an Executive Vice President for more than five years. In January 2011, Mr. Burke became the President and Chief Executive Officer of NBCUniversal Holdings and NBCUniversal and resigned from his position as our Chief Operating Officer. Mr. Burke also had been the President of Comcast Cable until March 2010. Mr. Burke is also a director of JPMorgan Chase & Co. and Berkshire Hathaway, Incorporated.

David L. Cohen has served as a Senior Executive Vice President since March 2015 and previously had served as an Executive Vice President for more than five years. Mr. Cohen is also a director of the FS Global Credit Opportunities Funds, the FS Global Credit Opportunities Fund A and the FS Global Credit Opportunities Fund D.

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Neil Smit has served as a Senior Executive Vice President since March 2015 and previously had served as an Executive Vice President for more than five years. Mr. Smit has been the President of Comcast Cable since March 2010 and was appointed as Chief Executive Officer of Comcast Cable in November 2011. Before joining Comcast, Mr. Smit was the President and Chief Executive Officer and a director of Charter Communications, Inc., a cable company, since August 2005. Charter Communications filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in March 2009 and emerged from Chapter 11 bankruptcy in November 2009. Mr. Smit is also the Chairman of the Board of Directors of the National Cable and Telecommunications Association and Chairman of CableLabs.

Arthur R. Block has served as an Executive Vice President since March 2015 and previously had served as a Senior Vice President for more than five years. He has been our General Counsel and Secretary for more than five years.

Lawrence J. Salva has served as an Executive Vice President since March 2015 and previously had served as a Senior Vice President for more than five years. He has been our Chief Accounting Officer for more than five years and prior to July 2015, was also our Controller.

NBCUniversal

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

The table below sets forth certain information with respect to each of NBCUniversal s executive officers as of December 31, 2016, each of whom has served as such since the close of the NBCUniversal transaction in January 2011, except for Michael J. Cavanagh, who has served since July 2015. The table also sets forth NBCUniversal Holdings directors as of December 31, 2016.

Name	Title
Brian L. Roberts	Principal Executive Officer
Michael J. Cavanagh	Principal Financial Officer; Director of NBCUniversal Holdings
Stephen B. Burke	Chief Executive Officer and President
David L. Cohen	Senior Executive Vice President; Director of NBCUniversal Holdings
Arthur R. Block	Executive Vice President; Director of NBCUniversal Holdings
Lawrence J. Salva	Executive Vice President

For the year ended December 31, 2016, NBCUniversal reimbursed Comcast $40 million for direct services provided by our executive officers.

Item 11: Executive Compensation

Comcast incorporates the information required by this item by reference to its 2017 Proxy Statement.

This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

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

Comcast incorporates the information required by this item by reference to its 2017 Proxy Statement.

This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

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

Comcast incorporates the information required by this item by reference to its 2017 Proxy Statement.

This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

Item 14: Principal Accountant Fees and Services

Comcast incorporates the information required by this item by reference to its 2017 Proxy Statement.

NBCUniversal

The Audit Committee of Comcast s Board of Directors appointed Deloitte & Touche LLP as NBCUniversal s independent registered public accounting firm for the years ended December 31, 2016 and 2015. Set forth below are the fees paid or accrued for the services of Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in 2016 and 2015.

(in millions)	**2016**	2015
Audit fees	**$ 11.0**	$ 10.6
Audit-related fees	**1.0**	0.8
Tax fees	**0.2**	0.1
All other fees		0.1
	$ 12.2	$ 11.6

Audit fees in 2016 and 2015 consisted of fees paid or accrued for services rendered to NBCUniversal and its subsidiaries for the audits of its annual financial statements, reviews of its quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

Audit-related fees in 2016 and 2015 consisted primarily of fees paid or accrued for audits associated with employee benefit plans and attestation services related to contractual and regulatory compliance.

Tax fees in 2016 and 2015 consisted of fees paid or accrued for domestic and foreign tax compliance services.

All other fees in 2015 primarily consisted of fees paid or accrued for consulting services regarding content security.

Preapproval Policy of Audit Committee of Services Performed by Independent Auditors

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

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Part IV

Item 15: Exhibits and Financial Statement Schedules

Comcast

(a) Comcast s consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of Comcast s consolidated financial statements are found on page 72 of this report. Schedule II, Valuation and Qualifying Accounts, is found on page 169 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Exhibits required to be filed by Item 601 of Regulation S-K (all of which are under Commission File No. 001-32871, except as otherwise noted):

3.1	Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast s Current Report on Form 8-K filed on December 15, 2015).
3.2	Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast s Current Report on Form 8-K filed on January 27, 2017).
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2002).
4.2	Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2008).
4.3	First Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2008).
4.4	Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to Comcast s Current Report on Form 8-K filed on September 2, 2009).
4.5	Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
4.6	Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a third Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.1 to Comcast s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
4.7	Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast s Registration Statement on Form S-3 filed September 18, 2013).

4.8	First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast s Registration Statement on Form S-3 filed November 23, 2015).
4.9	Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC (Commission File No. 333-174175) filed on May 13, 2011).
4.10	First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
4.11	Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 to Comcast s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
4.12	Indenture, dated March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), Comcast Corporation, the Cable Guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
	Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
10.1	Credit Agreement dated as of May 26, 2016, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Morgan Stanley MUFG Partners, LLC, Wells Fargo Bank, National Association and Mizuho Bank, Ltd., as co-documentation agents (incorporated by reference to exhibit 10.1 to Comcast s Current Report on Form 8-K filed on May 31, 2016).
10.2	Second Amended and Restated Certificate of Incorporation of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.3 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
10.3	Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.4 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
10.4	Amendment to Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. dated March 19, 2013 (incorporated by reference to Exhibit 10.5 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
10.5*	Comcast Corporation 2003 Stock Option Plan, as amended and restated December 5, 2016.
10.6*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2009).

10.7*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 20, 2015 (incorporated by reference to Exhibit 10.5 to Comcast s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015).
10.8*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective December 5, 2016.
10.9*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 18, 2015 (incorporated by reference to Exhibit 10.11 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2015).
10.10*	Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2016 (incorporated by reference to Exhibit 10.12 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2015).
10.11*	Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective May 14, 2013 (incorporated by reference to Exhibit 10.1 to Comcast s Quarterly Report on Form 10-Q for the quarter ended June 30, 2013).
10.12*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix C to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).
10.13*	Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix D to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).
10.14*	Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on August 5, 2005).
10.15*	Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on February 13, 2009).
10.16*	Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2009).
10.17*	Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on July 7, 2010).
10.18*	Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2010).
10.19*	Amendment No. 5 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2011 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on July 1, 2011).
10.20*	Amendment No. 6 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 15, 2011 (incorporated by reference to Exhibit 10.21 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2011).
10.21*	Amendment No. 7 to Employment Agreement between Comcast Corporation and Brian L. Roberts, effective as of June 30, 2012 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on September 14, 2012).

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10.22*	Amendment No. 8 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 14, 2012 (incorporated by reference to Exhibit 10.23 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2012).
10.23*	Amendment No. 10 to Employment Agreement with Brian L. Roberts, effective as of June 30, 2013 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on July 24, 2013).
10.24*	Amendment No. 11 to Employment Agreement with Brian L. Roberts, effective as of December 18, 2013 (incorporated by reference to Exhibit 10.29 to Comcast s Annual Report on Form 10-K filed on February 12, 2014).
10.25*	Amendment No. 12 to Employment Agreement with Brian L. Roberts, effective as of June 30, 2014 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on July 1, 2014).
10.26*	Amendment No. 13 to Employment Agreement with Brian L. Roberts, effective as of December 9, 2014 (incorporated by reference to Exhibit 10.30 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2014).
10.27*	Amendment No. 14 to Employment Agreement with Brian L. Roberts, dated June 30, 2015 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on July 7, 2015).
10.28*	Amendment No. 15 to Employment Agreement with Brian L. Roberts, dated December 17, 2015 (incorporated by reference to Exhibit 10.31 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2015).
10.29*	Amendment No. 16 to Employment Agreement with Brian L. Roberts, dated June 30, 2016 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on July 1, 2016).
10.30*	Amendment No. 17 to Employment Agreement with Brian L. Roberts, dated December 12, 2016.
10.31*	Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on December 22, 2009).
10.32*	Amendment No. 2 to Employment Agreement with Stephen B. Burke, dated as of August 16, 2013 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on August 16, 2013).
10.33*	Amendment No. 3 to Employment Agreement with Stephen B. Burke dated as of July 25, 2016 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on July 28, 2016).
10.34*	Employment Agreement between Comcast Corporation and David L. Cohen, dated as of October 23, 2015 (incorporated by reference to Exhibit 10.1 to Comcast s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
10.35*	Employment Agreement between Comcast Corporation and Neil Smit, dated as of November 21, 2011 (incorporated by reference to Exhibit 10.37 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2011).
10.36*	Employment Agreement between Comcast Corporation and Neil Smit, dated as of December 22, 2014 (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on December 23, 2014).

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10.37*	Form of Amendment, dated as of December 16, 2008, to the Employment Agreements with Ralph J. Roberts and Brian L. Roberts (incorporated by reference to Exhibit 10.38 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2008).
10.38*	Form of Amendment, dated as of December 14, 2012, to the Employment Agreements with Brian L. Roberts, Stephen B. Burke, Neil Smit and David L. Cohen (incorporated by reference to Exhibit 10.41 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2012).
10.39*	Employment Agreement dated May 10, 2015 between Comcast Corporation and Michael J. Cavanagh (incorporated by reference to Exhibit 99.1 to Comcast s Current Report on Form 8-K filed on May 11, 2015).
10.40*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2008).
10.41*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.2 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).
10.42*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan.
10.43*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).
10.44*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.1 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012).
10.45*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.6 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
10.46*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.1 to Comcast s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).
10.47*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.2 to Comcast s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
10.48*	Form of Airplane Time Sharing Agreement (incorporated by reference to Exhibit 10.60 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2014).
10.49*	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Comcast s Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.50	Shareholders Agreement, effective as of January 1, 2016, among Atairos Group, Inc., Comcast AG Holdings, LLC, Atairos Partners, L.P., Atairos Management, L.P., and Comcast Corporation (incorporated by reference to Exhibit 10.66 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2015).
10.51	Advisor Agreement, effective as of January 1, 2016, between Comcast Corporation and Michael J. Angelakis (incorporated by reference to Exhibit 10.67 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2015).
10.52	Letter Agreement dated November 24, 2015 between Comcast Corporation and Michael J. Angelakis (incorporated by reference to Exhibit 10.68 to Comcast s Annual Report on Form 10-K for the year ended December 31, 2015).

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10.53	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.54	Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.55	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.56	Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
12.1	Statement of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Dividends.
21.1	List of subsidiaries.
23.1	Consent of Deloitte & Touche LLP.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on February 3, 2017, formatted in XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheet; (2) the Consolidated Statement of Income; (3) the Consolidated Statement of Comprehensive Income; (4) the Consolidated Statement of Cash Flows; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

Confidential treatment granted.

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NBCUniversal

(a) NBCUniversal s consolidated financial statements are filed as a part of this report on Form 10-K and a list of the consolidated financial statements are found on page 137 of this report. Schedule II Valuation and Qualifying Accounts is found on page 169 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

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

3.1	Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.1 to NBCUniversal s Registration Statement on Form S-4 filed on May 13, 2011).
3.2	Certificate of Amendment to Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.2 to NBCUniversal s Registration Statement on Form S-4 filed on May 13, 2011).
3.3	Limited Liability Company Agreement of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to NBCUniversal s Registration Statement on Form S-4 filed on July 12, 2011).
4.1	Indenture, dated as of April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to NBCUniversal s Registration Statement on Form S-4 filed on May 13, 2011).
4.2	First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
4.3	Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended September 30, 2015).
4.4	Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
4.5	First Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
4.6	Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Comcast Corporation filed on September 2, 2009).
4.7	Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a Second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).

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4.8	Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a third Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.1 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended September 30, 2015).
4.9	Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast s Registration Statement on Form S-3 filed September 18, 2013).
4.10	First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast s Registration Statement on Form S-3 filed November 23, 2015).
10.1	Second Amended and Restated Limited Liability Company Agreement of NBCUniversal, LLC, dated March 19, 2013 (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
10.2	Credit Agreement dated as of May 26, 2016, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Morgan Stanley MUFG Partners, LLC, Wells Fargo Bank, National Association and Mizuho Bank, Ltd., as co-documentation agents (incorporated by reference to exhibit 10.1 to Comcast s Current Report on Form 8-K filed on May 31, 2016.
10.3	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.4	Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.5	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.6	Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
23.2	Consent of Deloitte & Touche LLP.
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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101 The following financial statements from NBCUniversal Media, LLC s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on February 3, 2017, formatted in XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheet; (2) the Consolidated Statement of Income; (3) the Consolidated Statement of Comprehensive Income; (4) the Consolidated Statement of Cash Flows; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.

Confidential treatment granted.

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Signatures

Comcast

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 3, 2017.

By: /s/ BRIAN L. ROBERTS
Brian L. Roberts
Chairman and CEO

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

Signature	Title	Date
/s/ BRIAN L. ROBERTS	Chairman and CEO; Director	February 3, 2017
Brian L. Roberts	(Principal Executive Officer)	
/s/ MICHAEL J. CAVANAGH	Senior Executive Vice President and CFO	February 3, 2017
Michael J. Cavanagh	(Principal Financial Officer)	
/s/ LAWRENCE J. SALVA	Executive Vice President and	February 3, 2017
Lawrence J. Salva	Chief Accounting Officer	
	(Principal Accounting Officer)	
/s/ KENNETH J. BACON	Director	February 3, 2017
Kenneth J. Bacon		
/s/ MADELINE S. BELL	Director	February 3, 2017
Madeline S. Bell		
/s/ SHELDON M. BONOVITZ	Director	February 3, 2017
Sheldon M. Bonovitz		
/s/ EDWARD D. BREEN	Director	February 3, 2017
Edward D. Breen		
/s/ JOSEPH J. COLLINS	Director	February 3, 2017
Joseph J. Collins		

/s/ GERALD L. HASSELL	Director	February 3, 2017
Gerald L. Hassell		
/s/ JEFFREY A. HONICKMAN	Director	February 3, 2017
Jeffrey A. Honickman		
/s/ EDUARDO G. MESTRE	Director	February 3, 2017
Eduardo G. Mestre		
/s/ DAVID C. NOVAK	Director	February 3, 2017
David C. Novak		
/s/ JOHNATHAN A. RODGERS	Director	February 3, 2017
Johnathan A. Rodgers		
/s/ DR. JUDITH RODIN	Director	February 3, 2017
Dr. Judith Rodin		

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NBCUniversal

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 3, 2017.

NBCUNIVERSAL MEDIA, LLC
By: NBCUNIVERSAL, LLC, its sole member

By: /s/ STEPHEN B. BURKE
Stephen B. Burke

Chief Executive Officer

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

Signature	Title	Date
/s/ BRIAN L . ROBERTS	Principal Executive Officer	February 3, 2017
Brian L. Roberts	of NBCUniversal Media, LLC	
/s/ MICHAEL J. CAVANAGH	Principal Financial Officer	February 3, 2017
Michael J. Cavanagh	of NBCUniversal Media, LLC;	
	Director of NBCUniversal, LLC	
/s/ ARTHUR R. BLOCK	Director of NBCUniversal, LLC	February 3, 2017
Arthur R. Block		
/s/ DAVID L. COHEN	Director of NBCUniversal, LLC	February 3, 2017
David L. Cohen		
/s/ LAWRENCE J. SALVA	Principal Accounting Officer	February 3, 2017
Lawrence J. Salva	of NBCUniversal Media, LLC	

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NBCUniversal Media, LLC Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal Media, LLC

New York, New York

We have audited the accompanying consolidated balance sheets of NBCUniversal Media, LLC and subsidiaries (the Company) as of December 31, 2016 and 2015, and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2016. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of NBCUniversal Media, LLC and subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

New York, New York

February 3, 2017

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NBCUniversal Media, LLC

Consolidated Balance Sheet

December 31 (in millions)	**2016**	2015
Assets		
Current Assets:		
Cash and cash equivalents	**$ 1,966**	$ 1,410
Receivables, net	**6,302**	5,411
Programming rights	**1,241**	1,200
Other current assets	**938**	841
Total current assets	**10,447**	8,862
Film and television costs	**7,245**	5,847
Investments	**1,263**	965
Property and equipment, net	**10,511**	9,521
Goodwill	**23,323**	20,364
Intangible assets, net	**13,777**	13,806
Other noncurrent assets, net	**1,688**	1,325
Total assets	**$ 68,254**	$ 60,690
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	**$ 1,647**	$ 1,564
Accrued participations and residuals	**1,726**	1,572
Program obligations	**807**	765
Deferred revenue	**1,016**	1,242
Accrued expenses and other current liabilities	**1,888**	1,675
Note payable to Comcast	**2,703**	1,750
Current portion of long-term debt	**127**	1,163
Total current liabilities	**9,914**	9,731
Long-term debt, less current portion	**11,461**	11,331
Accrued participations, residuals and program obligations	**1,202**	1,163
Other noncurrent liabilities	**4,130**	3,790
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests	**530**	372
Equity:		
Member s capital	**39,036**	32,834
Accumulated other comprehensive income (loss)	**(135)**	(212)
Total NBCUniversal member s equity	**38,901**	32,622
Noncontrolling interests	**2,116**	1,681
Total equity	**41,017**	34,303
Total liabilities and equity	**$ 68,254**	$ 60,690

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC

Consolidated Statement of Income

Year ended December 31 (in millions)	**2016**	2015	2014
Revenue	**$ 31,593**	$ 28,462	$ 25,428
Costs and Expenses:			
Programming and production	**14,540**	13,418	12,318
Other operating and administrative	**7,059**	5,891	5,364
Advertising, marketing and promotion	**2,767**	2,795	2,158
Depreciation	**861**	669	654
Amortization	**944**	870	841
	26,171	23,643	21,335
Operating income	**5,422**	4,819	4,093
Other Income (Expense):			
Interest expense	**(595)**	(495)	(508)
Investment income (loss), net	**30**	5	27
Equity in net income (losses) of investees, net	**(99)**	(376)	46
Other income (expense), net	**93**	(102)	(218)
	(571)	(968)	(653)
Income before income taxes	**4,851**	3,851	3,440
Income tax expense	**(305)**	(227)	(143)
Net income	**4,546**	3,624	3,297
Net (income) loss attributable to noncontrolling interests	**(311)**	(210)	(182)
Net income attributable to NBCUniversal	**$ 4,235**	$ 3,414	$ 3,115

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC

Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	**2016**	2015	2014
Net income	**$ 4,546**	$ 3,624	$ 3,297
Deferred gains (losses) on cash flow hedges, net	**24**	(21)	25
Employee benefit obligations, net	**15**	60	(106)
Currency translation adjustments, net	**112**	(121)	(62)
Comprehensive income	**4,697**	3,542	3,154
Net (income) loss attributable to noncontrolling interests	**(311)**	(210)	(182)
Other comprehensive (income) loss attributable to noncontrolling interests	**(74)**	29	
Comprehensive income attributable to NBCUniversal	**$ 4,312**	$ 3,361	$ 2,972

See accompanying notes to consolidated financial statements.

NBCUniversal Media, LLC

Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2016	2015	2014
Operating Activities			
Net income	**$ 4,546**	$ 3,624	$ 3,297
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**1,805**	1,539	1,495
Equity in net (income) losses of investees, net	**99**	376	(46)
Cash received from investees	**68**	60	74
Net (gain) loss on investment activity and other	**(80)**	56	136
Deferred income taxes	**89**	(11)	(12)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Current and noncurrent receivables, net	**(635)**	(718)	(25)
Film and television costs, net	**(502)**	(304)	(571)
Accounts payable and accrued expenses related to trade creditors	**51**	97	(88)
Other operating assets and liabilities	**(544)**	585	264
Net cash provided by operating activities	**4,897**	5,304	4,524
Investing Activities			
Capital expenditures	**(1,452)**	(1,386)	(1,221)
Cash paid for intangible assets	**(283)**	(211)	(130)
Acquisitions, net of cash acquired	**(205)**	(1,522)	(118)
Proceeds from sales of businesses and investments	**109**	218	13
Purchases of investments	**(290)**	(649)	(35)
Other	**(123)**	150	(122)
Net cash provided by (used in) investing activities	**(2,244)**	(3,400)	(1,613)
Financing Activities			
Repurchases and repayments of debt	**(1,565)**	(1,022)	(906)
Proceeds from (repayments of) borrowings from Comcast, net	**928**	854	97
Distributions to member	**(1,606)**	(1,385)	(1,641)
Distributions to noncontrolling interests	**(210)**	(189)	(177)
Other	**356**		(3)
Net cash provided by (used in) financing activities	**(2,097)**	(1,742)	(2,630)
Increase (decrease) in cash and cash equivalents	**556**	162	281
Cash and cash equivalents, beginning of year	**1,410**	1,248	967
Cash and cash equivalents, end of year	**$ 1,966**	$ 1,410	$ 1,248

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC

Consolidated Statement of Changes in Equity

(in millions)	Redeemable Noncontrolling Interests	Member s Capital	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2013	$ 231	$ 29,056	$ (16)	$ 287	$ 29,327
Dividends declared		(1,641)			(1,641)
Issuance of subsidiary shares from noncontrolling interests	85				
Contributions from (distributions to) noncontrolling interests, net	(24)			(152)	(152)
Other comprehensive income (loss)			(143)		(143)
Other		(1)		(12)	(13)
Net income (loss)	38	3,115		144	3,259
Balance, December 31, 2014	330	30,529	(159)	267	30,637
Dividends declared		(1,385)			(1,385)
Contributions from (distributions to) noncontrolling interests, net	(30)			(159)	(159)
Contribution from member		252			252
Other comprehensive income (loss)			(53)	(29)	(82)
Universal Studios Japan		(11)		1,440	1,429
Other	28	35		(4)	31
Net income (loss)	44	3,414		166	3,580
Balance, December 31, 2015	372	32,834	(212)	1,681	34,303
Dividends declared		**(1,606)**			**(1,606)**
Contributions from (distributions to) noncontrolling interests, net	**(59)**			**(148)**	**(148)**
DreamWorks Animation contributions		**3,566**		**89**	**3,655**
Other comprehensive income (loss)			**77**	**74**	**151**
Other	**168**	**7**		**158**	**165**
Net income (loss)	**49**	**4,235**		**262**	**4,497**
Balance, December 31, 2016	**$ 530**	**$ 39,036**	**$ (135)**	**$ 2,116**	**$ 41,017**

See accompanying notes to consolidated financial statements.

NBCUniversal Media, LLC

Notes to Consolidated Financial Statements

Note 1: Business and Basis of Presentation

Unless indicated otherwise, throughout these notes to the consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as we, us and our. We are one of the world s leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences, and owns and operates theme parks worldwide.

We present our operations as the following four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. See Note 16 for additional information on our reportable business segments.

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks that provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, and our cable television studio production operations.

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our owned NBC and Telemundo local broadcast television stations, the NBC Universo national cable network, and our broadcast television studio production operations.

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Illumination and Focus Features names and in August 2016, Comcast acquired DreamWorks Animation. See Note 4 for additional information on the acquisition.

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California and our 51% interest in the Universal Studios theme park in Osaka, Japan (Universal Studios Japan), which we acquired in November 2015. See Note 4 for additional information on the acquisition.

Basis of Presentation

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest and variable interest entities (VIEs) required to be consolidated in accordance with generally accepted accounting principles in the United States (GAAP). Transactions between NBCUniversal and both Comcast and Comcast s consolidated subsidiaries are reflected in these consolidated financial statements and disclosed as related party transactions when material.

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

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Note 2: Accounting Policies

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

- revenue recognition (see below)
- film and television costs (see Note 6)
- goodwill and intangible assets (see Note 9)

In addition, the following accounting policy is specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 6)

Information on our other accounting policies and methods that are used in the preparation of our consolidated financial statements are included, where applicable, in their respective footnotes that follow. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

Revenue Recognition

Cable Networks and Broadcast Television Segments

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming to cable and broadcast networks and subscription video on demand services, from the sale of our owned programming on standard-definition digital video discs and Blu-ray discs (together, DVDs) and through digital distribution services such as iTunes, and from the sale of programming by our cable television studio production operations to third-party networks and subscription video on demand services. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, from the licensing of our owned programming by our broadcast television studio production operations to various distribution platforms, including to cable and broadcast networks as well as to subscription video on demand services, from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations, and from the sale of our owned programming on DVDs and through digital distribution services. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

Advertising revenue for our Cable Networks and Broadcast Television segments is recognized in the period in which commercials are aired or viewed. In some instances, we guarantee audience ratings for the commercials. To the extent there is a shortfall in the ratings that were guaranteed, a portion of the revenue is deferred until the shortfall is settled, primarily by providing additional advertising units. We recognize revenue from the licensing of our owned programming and programming produced by our studios for third parties when the content is made available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the component of revenue associated with the advertisements when they are aired or viewed.

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Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films on DVDs and through digital distribution services. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from Fandango, our movie ticketing and entertainment business. We recognize revenue from the distribution of films to movie theaters when the films are exhibited. We recognize revenue from the licensing of a film when the film is available for use by the licensee, and when certain other conditions are met. We recognize revenue from the sale of DVDs, net of estimated returns and customer incentives, on the date that the DVDs are delivered to and made available for sale by retailers.

Theme Parks Segment

Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks. We recognize revenue from advance theme park ticket sales when the tickets are used. For annual passes, we recognize revenue on a straight-line basis over the period following the activation date.

Advertising Expenses

Advertising costs are expensed as incurred.

Cash Equivalents

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

Derivative Financial Instruments

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

Our derivative financial instruments are recorded in our consolidated balance sheet at fair value. The impact of our derivative financial instruments on our consolidated financial statements was not material for all periods presented.

Fair Value Measurements

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

Level 1: Values are determined using quoted market prices for identical financial instruments in an active market

Level 2: Values are determined using quoted prices for similar financial instruments and valuation models whose inputs are observable

Level 3: Values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation

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We use these levels of hierarchy for the measurement of fair value related to acquisitions, investments, long-term debt and impairment testing, among others. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation and classification within the fair value hierarchy. Our financial instruments that are accounted for at fair value on a recurring basis were not material as of December 31, 2016 and 2015.

Note 3: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (FASB) updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue and by reducing the number of standards to which an entity has to refer. The updated accounting guidance is effective for us as of January 1, 2018.

We have reviewed a majority of our revenue arrangements and expect our review to be completed in the second quarter of 2017. As a result of our review, we do not expect any material impact on our consolidated financial statements. However, we do expect that the new standard will impact the timing of recognition for our Cable Networks, Broadcast Television and Filmed Entertainment segments content licensing revenue associated with renewals or extensions of existing program licensing agreements, which upon adoption will be recognized as revenue when the licensed content becomes available under the renewal or extension instead of when the agreement is renewed or extended.

The guidance provides companies with alternative methods of adoption and we are in the process of determining our method of adoption, which depends in part upon our completion of the evaluation of our remaining revenue arrangements.

Consolidations

In February 2015, the FASB updated the accounting guidance related to consolidation under the variable interest entity and voting interest entity models. The updated accounting guidance modifies the consolidation guidance for VIEs, limited partnerships and similar legal entities. We have adopted this guidance as of January 1, 2016 and it did not have a material impact on our consolidated financial statements.

Financial Assets and Financial Liabilities

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and that the changes in fair value be recognized in net income. The updated guidance is effective for us as of January 1, 2018. The updated accounting guidance requires, with certain exceptions, a cumulative effect adjustment to beginning retained earnings when the guidance is adopted. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. The asset and liability are initially measured based on the present value of committed lease payments. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a

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lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. The updated accounting guidance must be adopted using a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements. See Note 15 for a summary of our undiscounted minimum rental commitments under operating leases as of December 31, 2016.

Share-Based Compensation

In March 2016, the FASB updated the accounting guidance that affects several aspects of the accounting for share-based compensation. Among the changes, the updated guidance requires that the excess income tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the statement of income be recognized as income tax benefit or expense in the statement of income rather than as additional paid-in capital in the balance sheet. The guidance also states that excess income tax benefits should not be presented separately from other income taxes in the statement of cash flows and, thus, should be classified as an operating activity rather than a financing activity as they are under the current guidance. In addition, the updated guidance requires when an employer withholds shares upon exercise of options or the vesting of restricted stock for the purpose of meeting withholding tax requirements, that the cash paid for withholding taxes be classified as a financing activity.

We will adopt the updated guidance in the first quarter of 2017. As a limited liability company, the updated guidance related to the excess income tax benefits or deficiencies to be recognized in the statement of income will not have a material impact on our consolidated financial statements. In addition, as the share-based compensation expense is settled in cash with Comcast, we do not expect the updated accounting guidance to have a material impact on our statement of cash flows.

Note 4: Significant Transactions

2016

DreamWorks Animation

On August 22, 2016, Comcast acquired all of the outstanding stock of DreamWorks Animation for $3.8 billion. DreamWorks Animation s stockholders received $41 in cash for each share of DreamWorks Animation common stock. DreamWorks Animation creates animated feature films, television series and specials, live entertainment and related consumer products.

Following the acquisition, Comcast converted DreamWorks Animation to a limited liability company and contributed its equity to us as a capital contribution. The net assets contributed to us excluded deferred income taxes and other tax-related items recorded by Comcast. The results of operations for DreamWorks Animation are reported in our Filmed Entertainment segment following the acquisition date and are presented as if the equity contribution occurred on the date of Comcast s acquisition.

Preliminary Allocation of Purchase Price

The transaction was accounted for under the acquisition method of accounting and, accordingly, the assets and liabilities are to be recorded at their fair market values as of the acquisition date. We recorded the acquired assets and liabilities of DreamWorks Animation at their estimated fair values based on preliminary valuation analyses. In valuing acquired assets and liabilities, fair value estimates are primarily based on Level 3 inputs including future expected cash flows, market rate assumptions and discount rates. The fair value of the assumed debt was primarily based on quoted market values. The fair value of the liability related

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to a tax receivable agreement that DreamWorks Animation had previously entered into with one of its former stockholders (the tax receivable agreement) was based on the contractual settlement provisions in the agreement. We will adjust the assets and liabilities as valuations are completed and we obtain information necessary to complete the analyses, but no later than one year from the acquisition date.

The table below presents the preliminary allocation of the purchase price to the assets and liabilities of DreamWorks Animation.

Preliminary Allocation of Purchase Price

(in millions)	
Film and television costs (see Note 6)	$ 854
Intangible assets (see Note 9)	164
Working capital	248
Debt (see Note 10)	(381)
Tax receivable agreement[(a)]	(146)
Other noncurrent assets and liabilities and other[(b)]	503
Identifiable net assets (liabilities) acquired	1,242
Noncontrolling interest	(89)
Goodwill (see Note 9)	2,620
Cash consideration transferred by Comcast	$ 3,773

(a) The tax receivable agreement was settled immediately following the acquisition and the payment was recorded as an operating activity in our consolidated statement of cash flows. Comcast made a separate cash capital contribution of $146 million to fund the settlement which was recorded as a financing activity in our consolidated statement of cash flows.

(b) Other included $353 million recorded to member s capital that represented deferred income tax assets and other tax-related items recorded by Comcast but excluded from the net assets contributed to us.

Revenue and net income attributable to the acquisition of DreamWorks Animation were not material for 2016.

2015

Universal Studios Japan

On November 13, 2015, we acquired a 51% economic interest in Universal Studios Japan for $1.5 billion.

Universal Studios Japan is a VIE based on the governance structure and we consolidate Universal Studios Japan since we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Studios Japan, and therefore our maximum risk of financial loss is our 51% interest. Universal Studios Japan s results of operations are reported in our Theme Parks segment following the acquisition date.

Allocation of Purchase Price

The transaction was accounted for under the acquisition method of accounting and, accordingly, the acquired assets and liabilities and the 49% noncontrolling interest were recorded at their estimated fair values. In 2016, we updated the allocation of the purchase price for Universal Studios Japan based on final valuation analyses, which primarily resulted in increases to property and equipment and intangible assets and a decrease in goodwill. The changes did not have a material impact on our consolidated financial statements.

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The table below presents the allocation of the purchase price to the assets and liabilities of Universal Studios Japan.

Allocation of Purchase Price

(in millions)	
Property and equipment (see Note 8)	$ 780
Intangible assets (see Note 9)	323
Working capital	(33)
Debt (see Note 10)	(3,271)
Other noncurrent assets and liabilities and other	17
Identifiable net assets (liabilities) acquired	(2,184)
Noncontrolling interest	(1,440)
Goodwill (see Note 9)	5,123
Cash consideration transferred	$ 1,499

Actual and Unaudited Pro Forma Results

Our consolidated revenue in 2016 and 2015 included $1.4 billion and $169 million, respectively, from the acquisition of Universal Studios Japan. Our net income attributable to NBCUniversal in 2016 and 2015 included $124 million and $18 million, respectively, from the acquisition of Universal Studios Japan.

The following unaudited pro forma information has been presented as if the acquisition of Universal Studios Japan occurred on January 1, 2014. This information is primarily based on historical results of operations, adjusted for the allocation of purchase price, and is not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014. No pro forma adjustments have been made for our transaction-related expenses.

Year ended December 31 (in millions)	2015	2014
Revenue	$ 29,514	$ 26,513
Net income	$ 3,801	$ 3,409
Net income attributable to NBCUniversal	$ 3,503	$ 3,170

Note 5: Related Party Transactions

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

We generate revenue from Comcast primarily from the distribution of our cable network programming, the fees received under retransmission consent agreements in our Broadcast Television segment and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to advertising and various support services provided by Comcast to us.

In September 2016, as part of the Comcast cash management process, we and Comcast amended and restated our revolving credit agreements to increase the amount that we can borrow from Comcast and that Comcast can borrow from us from $3 billion to $5 billion and to extend the maturity date to 2026. Amounts owed by us to Comcast or to us by Comcast under the revolving credit agreement, including accrued interest, are presented under the captions note payable to Comcast and note receivable from Comcast, respectively, in our consolidated balance sheet and are presented as current as there are daily borrowings and repayments throughout the year based on our working capital needs. The revolving credit agreements bear interest at floating rates equal to the interest rate calculation under Comcast s revolving credit facility.

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The interest rate on Comcast s revolving credit facility consists of a base rate plus a borrowing margin that is determined based on Comcast s credit rating. As of December 31, 2016, the borrowing margin for London Interbank Offered Rate-based borrowings was 1.00%.

Comcast is also the counterparty to one of our contractual obligations. As of both December 31, 2016 and 2015, the carrying value of the liability associated with this contractual obligation was $383 million.

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

Consolidated Balance Sheet

December 31 (in millions)	**2016**	2015
Transactions with Comcast and Consolidated Subsidiaries		
Receivables, net	**$ 285**	$ 239
Accounts payable and accrued expenses related to trade creditors	**$ 55**	$ 68
Accrued expenses and other current liabilities	**$ 4**	$ 51
Note payable to Comcast	**$ 2,703**	$ 1,750
Other noncurrent liabilities	**$ 389**	$ 383

Consolidated Statement of Income

Year ended December 31 (in millions)	**2016**	2015	2014
Transactions with Comcast and Consolidated Subsidiaries			
Revenue	**$ 1,742**	$ 1,349	$ 1,315
Operating costs and expenses	**$ (220)**	$ (246)	$ (162)
Other income (expense)	**$ (69)**	$ (37)	$ (43)

Distributions to NBCUniversal Holdings

In addition to the transactions amounts presented in the table above, we make distributions to NBCUniversal Holdings on a periodic basis to enable its owners to meet their obligations to pay taxes on taxable income generated by our businesses. We also make quarterly distributions to NBCUniversal Holdings to enable it to make its required quarterly payments to NBCUniversal Enterprise at an annual rate of 8.25% on the $9.4 billion aggregate liquidation preference of its preferred units. These distributions are presented under the caption distributions to member in our consolidated statement of cash flows.

Note 6: Film and Television Costs

December 31 (in millions)	**2016**	2015
Film Costs:		
Released, less amortization	**$ 1,750**	$ 1,275
Completed, not released	**50**	226
In production and in development	**1,310**	907
	3,110	2,408
Television Costs:		
Released, less amortization	**1,953**	1,573

In production and in development	**853**	737
	2,806	2,310
Programming rights, less amortization	**2,570**	2,329
	8,486	7,047
Less: Current portion of programming rights	**1,241**	1,200
Film and television costs	**$ 7,245**	$ 5,847

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Based on our current estimates of the total remaining revenue from all sources (ultimate revenue), in 2017 we expect to amortize approximately $1.9 billion of film and television costs associated with our original film and television productions that have been released, or are completed and have not been released. Through 2019, we expect to amortize approximately 88% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries.

As of December 31, 2016, acquired film and television libraries, which are included within the released, less amortization captions in the table above, had remaining unamortized costs of $596 million. These costs are generally amortized over a period not to exceed 20 years, and approximately 45% of these costs are expected to be amortized through 2019.

Capitalization of Film and Television Costs

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to programming and production expenses. We generally record the amortization and the accrued costs using the individual film forecast computation method, which amortizes the costs in the same ratio as the associated ultimate revenue. Estimates of ultimate revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the distribution of a film in movie theaters or the licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of them.

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

When an event or a change in circumstance occurs that was known or knowable as of the balance sheet date and that indicates the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film s fair value. The estimated fair value of a production is based on Level 3 inputs that primarily use an analysis of future expected cash flows. Adjustments to capitalized film and stage play production costs of $14 million, $42 million and $26 million were recorded in 2016, 2015 and 2014, respectively.

We enter into cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. Cofinancing arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. The number of investors and the terms of these arrangements can vary, although investors generally assume the full risks and rewards for the portion of the film acquired in these arrangements. We account for the proceeds received from a third-party investor under these arrangements as a reduction to our capitalized film costs. Under these arrangements, the investor owns an undivided copyright interest in the film, and therefore in each period we record either a charge or a benefit to programming and production expenses to reflect the estimate of the third-party investor s interest in the profit or loss of the film. The estimate of the third-party investor s interest in the profit or loss of a film is determined using the ratio of actual revenue earned to date to the ultimate revenue expected to be recognized over the film s useful life.

We capitalize the costs of programming content that we license but do not own, including rights to multiyear, live-event sports programming, at the earlier of when payments are made for the programming or when the license period begins and the content is made available for use. We amortize capitalized programming costs as the associated programs are broadcast. We generally amortize multiyear, live-event sports programming rights using the ratio of the current period revenue to the estimated ultimate revenue or under the terms of the contract.

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

Note 7: Investments

December 31 (in millions)	**2016**	2015
Fair Value Method	**$ 6**	$ 10
Equity Method:		
Hulu	**225**	184
Other	**336**	313
	561	497
Cost Method:		
BuzzFeed	**400**	200
Other	**296**	258
	696	458
Total investments	**$ 1,263**	$ 965

Equity Method

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee s operating and financial policies or in which we hold a significant partnership or LLC interest. Equity method investments are recorded at cost and are adjusted to recognize (1) our proportionate share of the investee s net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee s net assets, (3) additional contributions made and dividends received, and (4) impairments resulting from other-than-temporary declines in fair value. For some investments, we record our share of the investee s net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (expense), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

Hulu

In August 2016, Time Warner Inc. acquired a 10% interest in Hulu, LLC, which diluted our interest in Hulu from 33% to 30%. For a period not to exceed 3 years, Time Warner may put its shares to Hulu or Hulu may call Time Warner s shares under certain limited circumstances arising from regulatory review. Given the contingent nature of the put and call options, we recorded a deferred gain of $159 million and a corresponding increase to our investment in Hulu as a result of the dilution. The deferred gain will be recognized in other income (expense), net if and when the options expire unexercised.

In 2016, 2015 and 2014, we recognized our proportionate share of losses of $168 million, $106 million and $20 million, respectively, related to our investment in Hulu.

The Weather Channel

In January 2016, following a legal restructuring at The Weather Channel, we and the other investors sold the entity holding The Weather Channel s product and technology businesses to IBM. Following the close of the

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transaction, we continue to hold an investment in The Weather Channel cable network through a new holding company. As a result of the sale of our investment, we recognized a pretax gain of $108 million in other income (expense), net.

In June and December 2015, The Weather Channel recorded impairment charges related to goodwill. In 2015, we recorded expenses of $333 million that represented NBCUniversal s proportionate share of these impairment charges in equity in net income (losses) of investees, net in our consolidated statement of income.

Summarized Financial Information

The tables below present the summarized combined financial information of our equity method investments.

December 31 (in millions)	2016	2015
Current assets	**$ 2,105**	$ 1,904
Noncurrent assets	**$ 2,724**	$ 3,584
Current liabilities	**$ 1,921**	$ 1,225
Noncurrent liabilities	**$ 2,853**	$ 4,879

Year ended December 31 (in millions)	2016	2015	2014
Revenue	**$ 4,285**	$ 3,944	$ 3,756
Operating income (loss)	**$ (182)**	$ (1,609)	$ 483
Net income (loss)	**$ (313)**	$ (1,820)	$ 243

Cost Method

We use the cost method to account for investments not accounted for under the fair value method or the equity method.

In September 2015, we acquired an interest in BuzzFeed, Inc. and made an additional investment in Vox Media, Inc. for $200 million each in cash. In November 2016, NBCUniversal made an additional investment of $200 million in BuzzFeed. BuzzFeed is a global media company that produces and distributes original news, entertainment and videos. Vox Media is a digital media company comprised of eight distinct brands.

Impairment Testing of Investments

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

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Note 8: Property and Equipment

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2016	**2016**	2015
Buildings and leasehold improvements	30 years	**$ 7,543**	$ 6,543
Furniture, fixtures and equipment	11 years	**4,158**	3,457
Construction in process	N/A	**1,176**	1,339
Land	N/A	**984**	961
Property and equipment, at cost		**13,861**	12,300
Less: Accumulated depreciation		**3,350**	2,779
Property and equipment, net		**$ 10,511**	$ 9,521

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

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

Note 9: Goodwill and Intangible Assets

Goodwill

(in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, December 31, 2014	$ 12,948	$ 767	$ 211	$ 982	$ 14,908
Acquisitions[(a)]	17	39	58	5,373	5,487
Foreign currency translation	(18)		(2)	(11)	(31)
Balance, December 31, 2015	12,947	806	267	6,344	20,364
Acquisitions[(b)]	**232**		**2,717**		**2,949**
Adjustments[(c)]				**(250)**	**(250)**
Foreign currency translation	**4**		**9**	**247**	**260**
Balance, December 31, 2016	**$ 13,183**	**$ 806**	**$ 2,993**	**$ 6,341**	**$ 23,323**

(a) Acquisitions in 2015 in our Theme Parks segment included the Universal Studios Japan transaction (see Note 4 for additional information).

(b)

Acquisitions in 2016 in our Filmed Entertainment segment primarily included the DreamWorks Animation acquisition (see Note 4 for additional information).

(c) Adjustments in 2016 included the updated allocation of the purchase price for Universal Studios Japan in our Theme Parks segment (see Note 4 for additional information).

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired in a business combination and represents the future economic benefits expected to arise from anticipated

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synergies and intangible assets acquired that do not qualify for separate recognition, including assembled workforce, noncontractual relationships and other agreements. We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. As a result of this assessment, our reporting units are the same as our four reportable segments. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers whether the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit s goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense. We did not recognize any impairment charges in any of the periods presented.

Intangible Assets

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2016	**2016** Gross Carrying Amount	**2016** Accumulated Amortization	2015 Gross Carrying Amount	2015 Accumulated Amortization
Finite-Lived Intangible Assets:					
Customer relationships	19 years	**$ 13,173**	**$ (4,952)**	$ 13,107	$ (4,291)
Software	5 years	**1,195**	**(563)**	849	(431)
Other	15 years	**2,345**	**(1,053)**	1,996	(932)
Indefinite-Lived Intangible Assets:					
Trade names	N/A	**2,981**		2,857	
FCC licenses	N/A	**651**		651	
Total		**$ 20,345**	**$ (6,568)**	$ 19,460	$ (5,654)

Indefinite-Lived Intangible Assets

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

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Finite-Lived Intangible Assets

Estimated Amortization Expense of Finite-Lived Intangible Assets

(in millions)	
2017	$ 946
2018	$ 929
2019	$ 900
2020	$ 873
2021	$ 804

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

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

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

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Note 10: Long-Term Debt

Long-Term Debt Outstanding

December 31 (in millions)	Weighted-Average Interest Rate as of December 31, 2016	**2016**	2015
Term loans[a]	2.93%	**$ 3,262**	$ 3,259
Senior notes with maturities of 5 years or less, at face value	4.76%	**4,000**	3,000
Senior notes with maturities between 5 and 10 years, at face value	2.88%	**1,000**	3,000
Senior notes with maturities greater than 10 years, at face value	5.62%	**3,200**	3,200
Other, including capital lease obligations		**138**	47
Debt issuance costs, premiums, discounts and fair value adjustments for hedged positions, net		**(12)**	(12)
Total debt	4.38%[b]	**11,588**	12,494
Less: Current portion		**127**	1,163
Long-term debt		**$ 11,461**	$ 11,331

(a) The December 31, 2016 and 2015 amounts consist of ¥382 billion and ¥400 billion, respectively, of Universal Studios Japan term loans translated using the exchange rates as of these dates.

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

As of December 31, 2016 and 2015, our debt, excluding the note payable to Comcast, had an estimated fair value of $12.6 billion and $13.4 billion, respectively. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Principal Maturities of Debt

(in millions)	Weighted-Average Interest Rate as of December 31, 2016	
2017	2.94%	$ 127
2018	3.15%	$ 148
2019	2.74%	$ 247
2020	3.90%	$ 4,797
2021	4.40%	$ 2,008
Thereafter	5.04%	$ 4,273

Term Loans

Our term loans consist of the Universal Studios Japan term loans, which have a final maturity of November 2020. These term loans contain financial and operating covenants and are secured by the assets of Universal Studios Japan and the equity interests of the other investors. We do not guarantee these term loans and they are otherwise nonrecourse to us.

Debt Repayments

Following Comcast s acquisition of DreamWorks Animation, we paid $381 million to settle all of the debt we assumed in the DreamWorks Animation acquisition. In April 2016, we repaid at maturity $1 billion aggregate principal amount of 2.875% senior notes due 2016.

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Cross-Guarantee Structure

We, Comcast and a 100% owned cable holding company subsidiary of Comcast (CCCL Parent) fully and unconditionally guarantee each other s debt securities, including the $7 billion Comcast revolving credit facility due 2021. As of December 31, 2016, outstanding debt securities of $44.7 billion of Comcast and CCCL Parent were subject to the guarantee structure.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its $3.3 billion aggregate principal amount of senior notes, $1.5 billion revolving credit facility, commercial paper program, or $725 million liquidation preference of Series A cumulative preferred stock.

Note 11: Postretirement, Pension and Other Employee Benefit Plans

Postretirement Benefit Plans

Year ended December 31 (in millions)	**2016**	2015	2014
Benefit obligation	**$ 192**	$ 197	$ 209
Plan funded status and recorded benefit obligation	**$ (192)**	$ (197)	$ (209)
Portion of benefit obligation not yet recognized in benefits expense	**$ (42)**	$ (27)	$ (3)
Benefits expense	**$ 13**	$ 15	$ 12
Discount rate	**4.56%**	4.73%	4.25%

We have postretirement medical and life insurance plans that provide continuous coverage to employees eligible to receive such benefits and give credit for length of service provided before Comcast s acquisition of a controlling interest in NBCUniversal Holdings in 2011 (the joint venture transaction).

Substantially all of the employees that were contributed by Comcast as part of the joint venture transaction participate in a postretirement healthcare stipend program (the stipend plan). The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities. The expense we recognize for our postretirement benefit plans is determined using certain assumptions, including the discount rate.

Pension Plans

We sponsor various qualified and nonqualified defined benefit pension plans for domestic employees. Since the future benefits have been frozen since the beginning of 2013, we did not recognize service costs related to our pension plans for all periods presented. The benefits expense we recognized for our defined benefit plans was not material for all periods presented. In addition to the defined benefit plans we sponsor, we are also obligated to reimburse General Electric (GE) for future benefit payments to those participants who were vested in the supplemental pension plan sponsored by GE at the time of the joint venture transaction. These pension plans are currently unfunded and we recorded a benefit obligation of $314 million and $309 million as of December 31, 2016 and 2015, respectively, which consists primarily of our obligations to reimburse GE.

Our consolidated balance sheet also includes the assets and liabilities of certain legacy pension plans, as well as the assets and liabilities for pension plans of certain foreign subsidiaries. As of December 31, 2016 and 2015, the benefit obligations associated with these plans exceeded the fair value of the plan assets by $62 million and $67 million, respectively.

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Other Employee Benefits

Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management (each, a participant). The amount of compensation deferred by each participant is based on participant elections. Participants in the plan designate one or more valuation funds, independently established funds or indices that are used to determine the amount of investment gain or loss in the participant s account.

Additionally, certain members of management participate in Comcast s unfunded, nonqualified deferred compensation plan. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate.

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

The table below presents the benefit obligation and interest expense for our deferred compensation plans.

Year ended December 31 (in millions)	**2016**	2015	2014
Benefit obligation	**$ 494**	$ 417	$ 349
Interest expense	**$ 48**	$ 28	$ 24

Retirement Investment Plans

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees contributions up to certain limits. In 2016, 2015 and 2014, expenses related to these plans totaled $185 million, $174 million and $165 million, respectively.

Multiemployer Benefit Plans

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. We make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans for which we consider our contributions to be individually significant, and the largest plans in which we participate are funded at a level of 80% or greater.

In 2016, 2015 and 2014, the total contributions we made to multiemployer pension plans were $84 million, $77 million and $58 million, respectively. In 2016, 2015 and 2014, the total contributions we made to multiemployer postretirement and other benefit plans were $136 million, $119 million and $125 million, respectively.

If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability.

Severance Benefits

We provide severance benefits to certain former employees. A liability is recorded when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. In

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2016, 2015 and 2014, we recorded severance costs of $165 million, $113 million and $113 million, respectively. Severance costs in 2016 included $61 million of severance costs associated with the acquisition of DreamWorks Animation.

Note 12: Share-Based Compensation

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

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	**2016**	2015	2014
Restricted share units	**$ 82**	$ 78	$ 69
Stock options	**9**	10	16
Employee stock purchase plans	**8**	6	6
Total	**$ 99**	$ 94	$ 91

As of December 31, 2016, we had unrecognized pretax compensation expense of $204 million related to nonvested Comcast restricted share units (RSUs) and unrecognized pretax compensation expense of $28 million related to nonvested Comcast stock options that will be recognized over a weighted-average period of approximately 1.9 years and 1.8 years, respectively.

Comcast maintains share-based compensation plans that primarily consist of awards of RSUs and stock options to certain employees and directors as part of its approach to long-term incentive compensation. Awards generally vest over a period of 5 years and in the case of stock options, have a 10 year term. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

The cost associated with Comcast s share-based compensation is based on an award s estimated fair value at the date of grant and is recognized over the period in which any related services are provided. RSUs are valued based on the closing price of Comcast common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. Comcast uses the Black-Scholes option pricing model to estimate the fair value of stock option awards. The table below presents the weighted-average fair value on the date of grant of RSUs and stock options awarded under Comcast s various plans to employees of NBCUniversal and the related weighted-average valuation assumptions.

Year ended December 31	**2016**	2015	2014
RSUs fair value	**$ 59.58**	$ 59.37	$ 48.04
Stock options fair value	**$ 13.17**	$ 11.79	$ 11.09
Stock Option Valuation Assumptions:			
Dividend yield	**1.7%**	1.7%	1.8%
Expected volatility	**23.2%**	23.0%	24.0%
Risk-free interest rate	**1.5%**	1.6%	2.2%
Expected option life (in years)	**7.5**	6.0	6.5

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Note 13: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)	2016	2015	2014
Foreign			
Current income tax expense	**$ 38**	$ 81	$ 33
Deferred income tax expense	**96**	2	(8)
Withholding tax expense	**158**	139	108
U.S. domestic tax expense	**13**	5	10
Income tax expense	**$ 305**	$ 227	$ 143

We are a limited liability company, and our company is disregarded for U.S. federal income tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. For U.S. federal and state income tax purposes, our income is included in tax returns filed by Comcast and its subsidiaries, and therefore we are not expected to incur any significant current or deferred U.S. domestic income taxes. Our tax liability is comprised primarily of withholding tax on foreign licensing activity and income taxes on foreign earnings. As a result of our tax status, the deferred tax assets and liabilities included in our consolidated balance sheet at December 31, 2016 and 2015 were not material.

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

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

Uncertain Tax Positions

We retain liabilities for uncertain tax positions where we are the tax filer of record. GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our income tax obligations attributable to periods prior to the close of the joint venture transaction, including indemnification of uncertain tax positions for these periods. The liabilities for uncertain tax positions included in our consolidated balance sheet were not material as of December 31, 2016 and 2015.

Various domestic and foreign tax authorities are examining our tax returns through tax year 2015. The majority of the periods under examination relate to tax years 2009 and forward.

Note 14: Supplemental Financial Information

Receivables

December 31 (in millions)	2016	2015
Receivables, gross	**$ 6,799**	$ 5,949

Less: Allowance for returns and customer incentives	**413**	469
Less: Allowance for doubtful accounts	**84**	69
Receivables, net	**$ 6,302**	$ 5,411

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In addition to the amounts in the table above, as of December 31, 2016 and 2015, noncurrent receivables of $939 million and $721 million, respectively, are included in other noncurrent assets, net that primarily relate to the licensing of our television and film productions to third parties.

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	**2016**	2015
Deferred gains (losses) on cash flow hedges	**$ 23**	$ (1)
Unrecognized gains (losses) on employee benefit obligations	**14**	(1)
Cumulative translation adjustments	**(172)**	(210)
Accumulated other comprehensive income (loss)	**$ (135)**	$ (212)

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)	**2016**	2015	2014
Interest	**$ 548**	$ 456	$ 485
Income taxes	**$ 208**	$ 182	$ 174

Noncash Investing and Financing Activities

During 2016:

- we acquired $189 million of property and equipment and intangible assets that were accrued but unpaid
- Comcast contributed the net assets of DreamWorks Animation to us, which was primarily a noncash transaction (see Note 4 for additional information)

During 2015:

- we acquired $287 million of property and equipment and intangible assets that were accrued but unpaid
- Comcast contributed the net assets of $252 million related to an acquired business, which was a noncash transaction
- we assumed liabilities related to the Universal Studios Japan transaction (see Note 4 for additional information)

During 2014:

- we acquired $148 million of property and equipment and intangible assets that were accrued but unpaid

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Note 15: Commitments and Contingencies

Commitments

We enter into long-term commitments with third parties in the ordinary course of our business, including commitments to acquire film and television programming, obligations under various creative talent agreements, and various other television-related commitments. Many of our employees, including writers, directors, actors, technical and production personnel, and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2016, the total number of full-time, part-time and hourly employees on our payroll covered by collective bargaining agreements was 8,500 full-time equivalent employees. Approximately 15% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2017.

The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space and equipment under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. broadcast rights to the Olympic Games through 2032, *Sunday Night Football* through the 2022-23 season, *Thursday Night Football* through the 2017-18 season, certain NASCAR events through 2024 and other programming commitments, as well as various contracts with creative talent.

As of December 31, 2016 (in millions)	Programming and Talent Commitments	Operating Leases
2017	$ 5,213	$ 198
2018	$ 4,876	$ 182
2019	$ 3,503	$ 173
2020	$ 4,587	$ 163
2021	$ 3,177	$ 147
Thereafter	$ 20,847	$ 1,238

The table below presents our rental expense charged to operations.

Year ended December 31 (in millions)	**2016**	2015	2014
Rental expense	**$ 259**	$ 213	$ 222

Contractual Obligation

We are party to a contractual obligation that involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue and, beginning in June 2017, the option to require NBCUniversal to purchase the interest for cash in an amount based on a contractual formula. The contractual formula is based on an average of specified historical theme park revenue at the time of exercise, which amount could be significantly higher than our carrying value. As of December 31, 2016, our carrying value was $1.1 billion, and if the option had been exercisable as of December 31, 2016, the estimated value of the contractual obligation would have been approximately $1.4 billion, based on inputs to the contractual formula as of that date.

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NBCUniversal Media, LLC

Note 16: Financial Data by Business Segment

We present our operations in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. Our financial data by reportable business segment is presented in the tables below. We do not present a measure of total assets for our reportable business segments as this information is not used by management to allocate resources and capital.

(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Cash Paid for Intangible Assets
2016						
Cable Networks[a]	$ 10,464	$ 3,709	$ 745	$ 2,964	$ 32	$ 20
Broadcast Television[a]	10,147	1,320	125	1,195	153	19
Filmed Entertainment	6,360	697	47	650	33	16
Theme Parks	4,946	2,190	512	1,678	922	72
Headquarters and Other[b]	20	(699)	376	(1,075)	312	156
Eliminations[c]	(344)	10		10		
Total	**$ 31,593**	**$ 7,227**	**$ 1,805**	**$ 5,422**	**$ 1,452**	**$ 283**

(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Cash Paid for Intangible Assets
2015						
Cable Networks	$ 9,628	$ 3,499	$ 784	$ 2,715	$ 44	$ 22
Broadcast Television[a]	8,530	780	111	669	117	17
Filmed Entertainment	7,287	1,234	26	1,208	14	20
Theme Parks	3,339	1,464	292	1,172	833	54
Headquarters and Other[b]	14	(625)	326	(951)	378	98
Eliminations[c]	(336)	6		6		
Total	$ 28,462	$ 6,358	$ 1,539	$ 4,819	$ 1,386	$ 211

(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Cash Paid for Intangible Assets
2014						
Cable Networks[a]	$ 9,563	$ 3,589	$ 748	$ 2,841	$ 49	$ 21
Broadcast Television[a]	8,542	734	127	607	76	12
Filmed Entertainment	5,008	711	21	690	11	7
Theme Parks	2,623	1,096	273	823	671	15
Headquarters and Other[b]	13	(613)	326	(939)	414	75

Eliminations[c]	(321)	71		71		
Total	$ 25,428	$ 5,588	$ 1,495	$ 4,093	$ 1,221	$ 130

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NBCUniversal Media, LLC

(a) The revenue and operating costs and expenses associated with our broadcast of the 2016 Rio Olympics and 2014 Sochi Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcast of the 2015 Super Bowl were reported in our Broadcast Television segment.

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

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

(d) We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The table below summarizes revenue by geographic location. No single customer accounted for a significant amount of revenue in any period.

Year ended December 31 (in millions)	2016	2015	2014
Revenue:			
United States	$ 25,076	$ 22,663	$ 20,995
Foreign	$ 6,517	$ 5,799	$ 4,433

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

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of

Comcast Corporation

Philadelphia, Pennsylvania

We have audited the consolidated financial statements of Comcast Corporation and subsidiaries (the Company) as of December 31, 2016 and 2015, and for each of the three years in the period ended December 31, 2016, and the Company s internal control over financial reporting as of December 31, 2016, and have issued our report thereon dated February 3, 2017; such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company s management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 3, 2017

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Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal Media, LLC

New York, New York

We have audited the consolidated financial statements of NBCUniversal Media, LLC and subsidiaries (the Company) as of December 31, 2016 and 2015, and for each of the three years in the period ended December 31, 2016, and have issued our report thereon dated February 3, 2017; such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company s management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

New York, New York

February 3, 2017

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Comcast Corporation and Subsidiaries

Schedule II Valuation and Qualifying Accounts

Year ended December 31, 2016, 2015 and 2014

Year Ended December 31 (in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses[(a)]	Deductions from Reserves[(a)]	Balance at End of Year
2016				
Allowance for doubtful accounts	$ 226	$ 86	$ 62	$ 250
Allowance for returns and customer incentives	473	1,041	1,097	417
Valuation allowance on deferred tax assets	342	23	99	266
2015				
Allowance for doubtful accounts	$ 205	$ 166	$ 145	$ 226
Allowance for returns and customer incentives	359	1,236	1,122	473
Valuation allowance on deferred tax assets	375	4	37	342
2014				
Allowance for doubtful accounts	$ 221	$ 162	$ 178	$ 205
Allowance for returns and customer incentives	375	932	948	359
Valuation allowance on deferred tax assets	405	33	63	375

NBCUniversal Media, LLC

Schedule II Valuation and Qualifying Accounts

Year ended December 31, 2016, 2015 and 2014

Year Ended December 31 (in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses[(a)]	Deductions from Reserves[(a)]	Balance at End of Year
2016				
Allowance for doubtful accounts	$ 69	$ 26	$ 11	$ 84
Allowance for returns and customer incentives	469	1,040	1,096	413
Valuation allowance on deferred tax assets	71	23	22	72
2015				
Allowance for doubtful accounts	$ 60	$ 27	$ 18	$ 69
Allowance for returns and customer incentives	356	1,233	1,120	469
Valuation allowance on deferred tax assets	87	4	20	71
2014				
Allowance for doubtful accounts	$ 65	$ 11	$ 16	$ 60
Allowance for returns and customer incentives	372	930	946	356
Valuation allowance on deferred tax assets	60	33	6	87

(a) Additions and deductions related to allowance for returns and customer incentives include amounts for distribution on behalf of third parties.