

COMCAST CORP  
Form S-4/A  
July 24, 2014  
Table of Contents

As filed with the Securities and Exchange Commission on July 24, 2014

Registration No. 333-194698

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

AMENDMENT NO. 2  
TO  
FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

COMCAST CORPORATION  
(Exact Name of Registrant as Specified in Its Charter)

<b>Pennsylvania</b> <b>(State or Other Jurisdiction of</b>	<b>4841</b> <b>(Primary Standard Industrial</b>	<b>27-0000798</b> <b>(I.R.S. Employer</b>
<b>Incorporation or Organization)</b>	<b>Classification Code Number)</b> <b>One Comcast Center</b>	<b>Identification Number)</b>

**Philadelphia, Pennsylvania**

**19103-2838**

**(215) 286-1700**

**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Arthur R. Block, Esq.**

**Senior Vice President,**

**General Counsel and Secretary**

**Comcast Corporation**

**One Comcast Center**

**Philadelphia, Pennsylvania**

**19103-2838**

**(215) 286-1700**

**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)**

**David L. Caplan, Esq.**

**William J. Chudd, Esq.**

**Bruce K. Dallas, Esq.**

**Davis Polk & Wardwell LLP**

*Copies to:*

**Marc Lawrence-Apfelbaum, Esq.**

**Executive Vice President, General**

**Counsel and Secretary**

**Time Warner Cable Inc.**

**Robert B. Schumer, Esq.**

**Ariel J. Deckelbaum, Esq.**

**Ross A. Fieldston, Esq.**

**Paul, Weiss, Rifkind, Wharton &**

**450 Lexington Ave.**

**60 Columbus Circle**

**Garrison LLP**

**New York, New York 10017**

**New York, New York 10023**

**1285 Avenue of the Americas**

**(212) 450-4000**

**(212) 364-8200**

**New York, New York 10019**

**(212) 373-3000**

**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective and upon completion of the merger of Tango Acquisition Sub, Inc., a wholly owned subsidiary of Comcast Corporation ( Comcast ), with and into Time Warner Cable Inc. ( TWC ).

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act ), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Securities Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Securities Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



**Table of Contents**

**FIRST EXPLANATORY NOTE**

On July 22, 2014, a memorandum of understanding ( MOU ) relating to the settlement of outstanding litigation challenging the merger was entered into by the parties to the litigation. The litigation and terms and conditions of the MOU are more fully described under Litigation Relating to the Merger beginning on page 167 of the joint proxy statement/prospectus that forms a part of this registration statement on Form S-4. Comcast Corporation is filing this Amendment No. 2 to its registration statement on Form S-4 to include certain updates and disclosures in connection with the MOU. Except for such updates and disclosures, the information in this Amendment No. 2 to the registration statement on Form S-4 generally has not been updated and remains subject to further change and completion.

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**Table of Contents**

**SECOND EXPLANATORY NOTE**

Comcast Corporation ( Comcast ) is filing this registration statement on Form S-4 to register the issuance of its Class A common stock, par value \$0.01 per share, in connection with the proposed merger (the Merger ) of Tango Acquisition Sub, Inc., a wholly owned subsidiary of Comcast, with and into Time Warner Cable Inc. ( TWC ). The proxy statement information that forms a part of this registration statement is also deemed filed pursuant to Comcast s and TWC s obligations under Regulation 14A in connection with Comcast s special meeting of its shareholders to approve the issuance of shares of Comcast common stock in connection with the Merger and in connection with TWC s special meeting of its stockholders to approve the Merger.

Separately, and subject to the satisfaction or waiver of applicable conditions, following the Merger, Comcast and Charter Communications, Inc. ( Charter ) will consummate three sets of transactions: (i) a spin-off (the Spin-Off ) of specified Comcast cable systems into a newly formed entity ( SpinCo ) followed by the SpinCo Merger (as defined below), (ii) an exchange of specified cable systems between Comcast (transferring former TWC systems) and Charter (the Exchange ) and (iii) a sale by Comcast to Charter of specified former TWC systems (the Sale , and, together with the Spin-Off and the Exchange, the divestiture transactions ). The applicable conditions to the divestiture transactions include, among other things, completion of the Merger, the requisite vote by the Charter stockholders, satisfaction of specified regulatory approvals, receipt of franchise approvals, completion of specified financing transactions and other conditions. In addition, the divestiture transactions may be terminated by either Comcast or Charter if, following receipt of carveout financial statements for the systems to be transferred pursuant to the Sale and Exchange, Charter is unable to obtain committed financing for the Sale. In the alternative, if the applicable conditions to the divestiture transactions are not met or waived or if the divestiture transactions are terminated, then following the Merger, Comcast is prepared to divest cable systems serving an aggregate of up to approximately 3 million subscribers in a spin-off, sale or other transaction, or combination thereof (the Alternate Disposition Transaction ). Neither Comcast shareholders nor TWC stockholders are entitled to vote on the divestiture transactions or on the Alternate Disposition Transaction, if any, and no vote with respect thereto is being solicited by Comcast or TWC.

In connection with the divestiture transactions, a registration statement (the Charter Registration Statement ) is expected to be filed on Form S-4 to register the issuance of common stock of a Charter successor ( New Charter ) formed in connection with the divestiture transactions. The Charter Registration Statement is expected to include proxy statement information that will be deemed filed pursuant to Charter s obligation under Regulation 14A in connection with Charter s special meeting of its stockholders to approve the requisite stockholder proposals for the divestiture transactions, including the SpinCo Merger (as defined below).

If the Charter stockholders provide the requisite stockholder approvals and the other applicable conditions to the divestiture transactions are met or waived, then in connection with the Spin-Off, SpinCo will file a registration statement on Form 10 to register the shares of its common stock that will be distributed *pro rata* to Comcast shareholders (including any legacy TWC stockholders who are Comcast shareholders as of the record date for the Spin-Off). Immediately following the distribution of SpinCo shares, another newly formed, wholly owned subsidiary of New Charter will merge with and into SpinCo with SpinCo surviving the merger (the SpinCo Merger ). In connection with the SpinCo Merger, New Charter will receive shares of SpinCo common stock (currently estimated to represent approximately 33% of SpinCo s common stock after giving effect to the SpinCo Merger) and SpinCo s stockholders immediately prior to giving effect to the SpinCo Merger will receive shares of New Charter common stock. No Comcast shareholders, TWC stockholders or SpinCo stockholders (other than Comcast as the initial sole stockholder of SpinCo) will be entitled to vote on the SpinCo Merger and no vote with respect thereto is or will be solicited by Comcast, TWC or SpinCo. In addition to registering the issuance of common stock of New Charter to Charter s existing stockholders, the Charter Registration Statement is expected to register the issuance of New Charter shares in connection with the SpinCo Merger.

If the Charter stockholders do not approve the divestiture transactions or any other applicable conditions to the divestiture transactions are not met or waived, then in connection with the Alternate Disposition Transaction, if any, Comcast will determine whether the Alternate Disposition Transaction will be in the form of a spin-off, sale or other transaction, or combination thereof (any spun-off entity in the Alternate Disposition Transaction, if

**Table of Contents**

any, being referred to as Alternate SpinCo ). In a spin-off, all of Comcast s shareholders (including any legacy TWC stockholders who are Comcast shareholders as of the record date of any such spin-off) would receive a *pro rata* number of shares of Alternate SpinCo, and Alternate SpinCo would file a registration statement on the appropriate form. Neither Comcast shareholders nor TWC stockholders would be entitled to vote on the form of any Alternate Disposition Transaction and no vote with respect thereto is being solicited by Comcast or TWC or would be solicited by Comcast following the Merger.



**Table of Contents**

**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JULY 24, 2014**

[ ], 2014

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

**Dear Comcast Corporation Shareholders and Time Warner Cable Inc. Stockholders:**

Comcast Corporation, or Comcast, and Time Warner Cable Inc., or TWC, have entered into an Agreement and Plan of Merger, dated as of February 12, 2014, which is referred to as the merger agreement, under which TWC will become a wholly owned subsidiary of Comcast. If the merger is completed, TWC stockholders will receive, in exchange for each share of TWC common stock owned immediately prior to the merger, 2.875 shares of Comcast Class A common stock. Based on the number of shares of TWC common stock outstanding as of [ ], 2014, and the number of shares of Comcast Class A common stock outstanding as of [ ], 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately [ ]% of the outstanding shares of Comcast Class A common stock. The shares of TWC common stock are traded on the New York Stock Exchange under the symbol TWC and the shares of Comcast Class A common stock are traded on the NASDAQ Global Select Market under the symbol CMCSA.

Each of TWC and Comcast will be holding a special meeting for TWC stockholders and Comcast shareholders, respectively, to vote on certain matters in connection with the proposed merger.

TWC stockholders are cordially invited to attend a special meeting of TWC stockholders to be held on [ ], 2014 at [ ]. At the TWC special meeting, TWC stockholders will be asked to adopt the merger agreement. Comcast shareholders are cordially invited to attend a special meeting of Comcast shareholders to be held on [ ], 2014 at [ ]. At the Comcast special meeting, Comcast shareholders will be asked to approve the issuance of shares of Comcast Class A common stock to TWC stockholders in the merger, which is referred to as the stock issuance.

We cannot complete the merger unless TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the TWC special meeting or the Comcast special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the TWC special meeting or the Comcast special meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.**

In addition, at the TWC special meeting, TWC stockholders will be asked to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger. At the Comcast special meeting, Comcast shareholders also will be asked to approve the adjournment of the Comcast special meeting under certain circumstances.

**The TWC board of directors unanimously recommends that TWC stockholders vote FOR the adoption of the merger agreement and FOR the golden parachute compensation proposal.**

**The Comcast board of directors unanimously recommends that Comcast shareholders vote FOR the stock issuance and FOR the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.**

The accompanying joint proxy statement/prospectus provides important information regarding the special meetings and a detailed description of the merger agreement, the merger and the matters to be presented at the special meetings. **We urge you to read the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus) carefully. Please pay particular attention to the section entitled Risk Factors beginning on page 71.**

We hope to see you at the special meetings and look forward to the successful completion of the merger.

Sincerely,

Brian L. Roberts  
Chairman and Chief Executive Officer  
Comcast Corporation

Robert D. Marcus  
Chairman and Chief Executive Officer  
Time Warner Cable Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying joint proxy statement/prospectus is dated [ ], 2014, and is first being mailed to Comcast shareholders and TWC stockholders on or about [ ], 2014.

Table of Contents

**ADDITIONAL INFORMATION**

The accompanying document is the joint proxy statement of TWC and Comcast for the special meetings of TWC stockholders and Comcast shareholders and the prospectus of Comcast for its shares of Comcast Class A common stock to be issued to TWC stockholders as consideration in the merger. The accompanying joint proxy statement/prospectus incorporates important business and financial information about Comcast and TWC from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing or by telephone from Comcast or TWC at the following addresses and telephone numbers:

Comcast Corporation	Time Warner Cable Inc.
One Comcast Center	60 Columbus Circle
Philadelphia, Pennsylvania 19103-2838	New York, New York 10023
Attention: Investor Relations	Attention: Investor Relations
Telephone: (866) 281-2100	Telephone: (877) 446-3689

In addition, if you have questions about the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., the proxy solicitor for TWC, toll-free at (800) 322-2885 or collect at (212) 929-5500, or D.F. King & Co., Inc., the proxy solicitor for Comcast, toll-free at (800) 488-8035 or collect at (212) 269-5550. You will not be charged for any of these documents that you request.

**If you would like to request documents, please do so no later than five business days before the date of Comcast's special meeting of shareholders (which is [ ], 2014) or five business days before the date of TWC's special meeting of stockholders (which is [ ], 2014), as applicable.**

See [Where You Can Find More Information](#) beginning on page [ ] of the accompanying joint proxy statement/prospectus for further information.

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**Table of Contents**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF**

**COMCAST CORPORATION**

**TO BE HELD ON [ ], 2014**

To the Shareholders of Comcast Corporation:

A special meeting of shareholders of Comcast Corporation, a Pennsylvania corporation, will be held on [ ], 2014, at [ ], located at [ ], at [ ], local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of Comcast Class A common stock, par value \$0.01 per share, to Time Warner Cable Inc. stockholders as consideration in the merger contemplated by the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, among Comcast, Tango Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Comcast, and Time Warner Cable Inc., a Delaware corporation (we refer to this proposal as the stock issuance); and

to consider and vote on a proposal to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

The Comcast board of directors has fixed the close of business on [ ], 2014 as the record date for determination of the shareholders entitled to vote at the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. Only shareholders of record at the record date are entitled to notice of, and to vote at, the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. A complete list of shareholders entitled to vote at the Comcast special meeting will be available at the Comcast special meeting for inspection by any shareholder.

If you hold shares of Comcast common stock in your name at the record date, please be prepared to provide proper identification, such as a driver's license, to gain admission to the Comcast special meeting.

If you are a beneficial owner of shares of Comcast common stock held in street name, meaning that your shares are held by a broker, bank, nominee or other holder of record, at the record date, in addition to proper identification, you will also need to provide proof of ownership at the record date to be admitted to the Comcast special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Comcast common stock held in street name in person at the Comcast special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

Approval of the stock issuance requires the affirmative vote of a majority of votes cast at the Comcast special meeting by holders of the outstanding shares of Comcast Class A common stock and Comcast Class B common stock, voting as a single class, along with the affirmative vote of (i) a majority of the votes cast at the Comcast special meeting by holders of the outstanding shares of Comcast Class B common stock, or (ii) holders of a majority of the outstanding shares of Comcast Class B common stock, acting by written consent, which written consent has previously been obtained from certain Comcast shareholders who entered into a voting agreement with TWC. Those Comcast shareholders have also agreed to vote their shares of Comcast Class A common stock and Comcast Class B common stock in favor of the stock issuance for purposes of the single class vote referred to above. Approval of the

adjournment proposal requires the affirmative vote of a majority of the votes cast at the Comcast special meeting by holders of shares of Comcast Class A common stock and Comcast Class B common stock, voting as a single class. Pursuant to Pennsylvania law and Comcast's by-laws, those shareholders entitled to vote at the special meeting, who attend a meeting that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, shall constitute a quorum for acting upon any matter set forth in this notice even though the number of holders present at such adjourned meeting constitutes less than a quorum as fixed in Comcast's by-laws. As of the record date, each holder of Comcast Class A common stock is entitled to [ ] votes per share and each holder of Comcast Class B common stock is entitled to 15 votes per share. Holders of shares of Comcast Class A Special common stock are not

**Table of Contents**

entitled to vote at the meeting. **After consideration and consultation with its advisors, the members of the Comcast board of directors present at the Comcast board meeting unanimously determined that the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement are fair to and in the best interests of Comcast and unanimously approved and declared advisable the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement. The Comcast board of directors unanimously recommends that Comcast shareholders vote FOR the stock issuance and FOR the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.**

By order of the Board of Directors,

Arthur R. Block

Senior Vice President, General Counsel and Secretary

Philadelphia, Pennsylvania

[ ], 2014

**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE COMCAST SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY SIGNING, DATING AND MARKING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE COMCAST SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. YOU MAY REVOKE YOUR PROXY OR CHANGE YOUR VOTE AT ANY TIME BEFORE THE COMCAST SPECIAL MEETING. IF YOUR SHARES ARE HELD IN THE NAME OF A BANK, BROKER, NOMINEE OR OTHER RECORD HOLDER, PLEASE FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM FURNISHED TO YOU BY SUCH RECORD HOLDER.**

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement, the stock issuance, the adjournment vote, the Comcast special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of Comcast common stock, please contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Telephone Toll-Free: (800) 488-8035

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Telephone Call Collect: (212) 269-5550

Email: [comcast@dfking.com](mailto:comcast@dfking.com)

or

Comcast Corporation

One Comcast Center

Philadelphia, Pennsylvania 19103-2838

Attention: Investor Relations

Telephone: (866) 281-2100

Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF**

**TIME WARNER CABLE INC.**

**TO BE HELD ON [ ], 2014**

To the Stockholders of Time Warner Cable Inc.:

A special meeting of stockholders of Time Warner Cable Inc., a Delaware corporation, will be held on [ ], 2014, at [ ] located at [ ], at [ ], local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, among Comcast Corporation, a Pennsylvania corporation, Tango Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Comcast Corporation, and TWC, pursuant to which Tango Acquisition Sub, Inc. will be merged with and into TWC, and TWC will continue as the surviving corporation and a wholly owned subsidiary of Comcast Corporation (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and

to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

The TWC board of directors has fixed the close of business on [ ], 2014 as the record date for determination of the stockholders entitled to vote at the TWC special meeting or any adjournment or postponement of the TWC special meeting. Only stockholders of record at the record date are entitled to notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. A complete list of stockholders entitled to vote at the TWC special meeting will be available for a period of ten days prior to the TWC special meeting at the offices of TWC, located at 60 Columbus Circle, New York, New York 10023 for inspection by any stockholder, for any purpose germane to the TWC special meeting, during usual business hours. The stockholder list also will be available at the TWC special meeting for examination by any stockholder present at the TWC special meeting. In accordance with TWC's by-laws, the TWC special meeting may be adjourned by the Chairman of the meeting.

If you would like to attend the TWC special meeting, because of security procedures, you will need to register in advance to gain admission to the TWC special meeting. You can register by calling (866) 892-8925 toll-free or sending an email with your name and address to: [ir@twcable.com](mailto:ir@twcable.com) by [ ], 2014. In addition to registering in advance, you will be required to present government issued identification (e.g., driver's license or passport) to enter the meeting. The meeting also will be audiocast live on the Internet at [www.twc.com/investors](http://www.twc.com/investors). You may not appoint more than three persons to act as your proxy at the meeting.

If you are a beneficial owner of TWC common stock held in street name, meaning that your shares are held by a broker, bank, nominee or other holder of record, at the record date, in addition to proper identification, you will also need to provide proof of ownership at the record date to be admitted to the TWC special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of TWC common stock held in street name in person at the TWC special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.



Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote. Approval, on an advisory (non-binding) basis, of the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger requires the affirmative vote of a majority of the votes cast at the TWC special meeting by holders of shares of TWC common stock. **After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC s**

**Table of Contents**

**stockholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The TWC board of directors unanimously recommends that TWC stockholders vote FOR the adoption of the merger agreement and FOR the golden parachute compensation proposal.**

By order of the Board of Directors,

Marc Lawrence-Apfelbaum

Executive Vice President, General Counsel and Secretary

New York, New York

[ ], 2014

Table of Contents

**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE TWC SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY SIGNING, DATING AND MARKING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE TWC SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. YOU MAY REVOKE YOUR PROXY OR CHANGE YOUR VOTE AT ANY TIME BEFORE THE TWC SPECIAL MEETING. IF YOUR SHARES ARE HELD IN THE NAME OF A BANK, BROKER, NOMINEE OR OTHER RECORD HOLDER, PLEASE FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM FURNISHED TO YOU BY SUCH RECORD HOLDER.**

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the advisory (non-binding) vote on the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger, the TWC special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of TWC common stock, please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone Toll-Free: (800) 322-2885

Telephone Call Collect: (212) 929-5500

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023

Attention: Investor Relations

Telephone: (877) 446-3689

Email: [ir@twcable.com](mailto:ir@twcable.com)

**Table of Contents****TABLE OF CONTENTS**

	Page
<u>Questions And Answers About The Merger And The Matters To Be Addressed At The Special Meetings</u>	1
<u>Summary</u>	16
<u>Selected Historical Consolidated Financial Data of Comcast</u>	38
<u>Selected Historical Consolidated Financial Data of TWC</u>	40
<u>Comparative Historical and Unaudited Pro Forma Per Share Data</u>	42
<u>Comparative Per Share Market Price and Dividend Information</u>	44
<u>Comcast Unaudited Pro Forma Condensed Combined Financial Statements</u>	46
<u>Risk Factors</u>	71
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	81
<u>The Companies</u>	82
<u>Special Meeting of Shareholders of Comcast</u>	83
<u>Date, Time and Location</u>	83
<u>Purpose</u>	83
<u>Recommendations of the Comcast Board of Directors</u>	83
<u>Comcast Record Date; Outstanding Shares; Shareholders Entitled to Vote</u>	84
<u>Quorum</u>	84
<u>Required Vote</u>	84
<u>Share Ownership of and Voting by Comcast Directors and Executive Officers</u>	85
<u>Voting of Shares</u>	85
<u>Revocability of Proxies; Changing Your Vote</u>	87
<u>Solicitation of Proxies; Expenses of Solicitation</u>	87
<u>Householding</u>	88
<u>Adjournment</u>	88
<u>Other Information</u>	88
<u>Assistance</u>	89
<u>Special Meeting of Stockholders of TWC</u>	90
<u>Date, Time and Location</u>	90
<u>Purpose</u>	90
<u>Recommendations of the TWC Board of Directors</u>	90
<u>TWC Record Date; Outstanding Shares; Stockholders Entitled to Vote</u>	91
<u>Quorum</u>	91
<u>Required Vote</u>	91
<u>Share Ownership of and Voting by TWC Directors and Executive Officers</u>	92
<u>Voting of Shares</u>	92
<u>Revocability of Proxies; Changing Your Vote</u>	94
<u>Solicitation of Proxies; Expenses of Solicitation</u>	94
<u>Householding</u>	94
<u>Adjournment</u>	95
<u>Other Information</u>	95

<u>Assistance</u>	95
<u>TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance</u>	96
<u>General</u>	96
<u>Background of the Merger</u>	96
<u>TWC's Reasons for the Merger; Recommendation of the Merger by the TWC Board of Directors</u>	108
<u>Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors</u>	113

**Table of Contents**

	Page
<u>Opinions of TWC's Financial Advisors</u>	117
<u>Opinion of Financial Advisor to the TWC Independent Directors</u>	132
<u>Opinion of Comcast's Financial Advisor</u>	141
<u>Unaudited Prospective Financial Information</u>	154
<u>Certain Relationships between Comcast and TWC</u>	159
<u>Regulatory Approvals Required for the Merger</u>	160
<u>No Appraisal Rights</u>	164
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	164
<u>Accounting Treatment</u>	166
<u>Listing of Shares of Comcast Class A Common Stock and Delisting and Deregistration of TWC Common Stock</u>	167
<u>Litigation Relating to the Merger</u>	167
<u>The Merger Agreement</u>	169
<u>The Voting Agreement</u>	193
<u>Interests of Certain Persons in the Merger</u>	195
<u>TWC Proposal II: Advisory Vote on Golden Parachute Compensation</u>	207
<u>Comcast Proposal II: Adjournment of the Comcast Special Meeting</u>	208
<u>The Divestiture Transactions</u>	209
<u>Certain Beneficial Owners of TWC Common Stock</u>	214
<u>Certain Beneficial Owners of Comcast Common Stock</u>	216
<u>Description of Comcast Capital Stock</u>	219
<u>Comparison of Stockholder Rights</u>	225
<u>Legal Matters</u>	241
<u>Experts</u>	241
<u>Future Shareholder Proposals</u>	242
<u>Where You Can Find More Information</u>	244
Annexes	
<u>Annex A: Agreement and Plan of Merger</u>	A-1
<u>Annex B: Voting Agreement</u>	B-1
<u>Annex C: Opinion of Allen &amp; Company LLC</u>	C-1
<u>Annex D: Opinion of Citigroup Global Markets Inc.</u>	D-1
<u>Annex E: Opinion of Morgan Stanley &amp; Co. LLC</u>	E-1
<u>Annex F: Opinion of Centerview Partners LLC</u>	F-1
<u>Annex G: Opinion of J.P. Morgan Securities LLC</u>	G-1

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**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MATTERS TO BE ADDRESSED AT THE SPECIAL MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to TWC stockholders or Comcast shareholders. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* in this joint proxy statement/prospectus. All references in this joint proxy statement/prospectus to TWC refer to Time Warner Cable Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Comcast refer to Comcast Corporation, a Pennsylvania corporation; all references in this joint proxy statement/prospectus to Merger Sub refer to Tango Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Comcast; and all references in this joint proxy statement/prospectus to the merger agreement refer to the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, by and among TWC, Comcast and Merger Sub, a copy of which is attached as Annex A to this joint proxy statement/prospectus.*

***Q: Why am I receiving this document?***

A: Comcast and TWC have agreed to a merger, pursuant to which TWC will become a wholly owned subsidiary of Comcast and will no longer be a publicly held corporation in a transaction that is referred to in this joint proxy statement/prospectus as the merger. If the merger is completed, each outstanding share of TWC common stock will be cancelled and converted into the right to receive 2.875 shares of Comcast Class A common stock, par value \$0.01 per share. In order to complete the merger, TWC stockholders must vote to adopt the merger agreement and Comcast shareholders must vote to approve the issuance of shares of Comcast Class A common stock to TWC stockholders in the merger, which is referred to in this joint proxy statement/prospectus as the stock issuance.

TWC is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the TWC special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement. TWC stockholders will also be asked to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

Comcast is holding a special meeting of shareholders, which is referred to in this joint proxy statement/prospectus as the Comcast special meeting, in order to obtain the shareholder approval necessary to approve the stock issuance. Comcast shareholders will also be asked to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

This document is being delivered to you as both a joint proxy statement of TWC and Comcast and a prospectus of Comcast in connection with the merger. It is the proxy statement by which the TWC board of directors is soliciting proxies from TWC stockholders to vote at the TWC special meeting, or at any adjournment or postponement of the TWC special meeting, on the adoption of the merger agreement and the approval, on an advisory (non-binding) basis, of the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger. It is also the proxy statement by which the Comcast board of directors is soliciting proxies from Comcast shareholders to vote at the Comcast special meeting, or at any adjournment or postponement of

the Comcast special meeting, on the approval of the stock issuance and the adjournment of the Comcast special meeting under certain circumstances. In addition, this document is the prospectus by which Comcast will issue shares of Comcast Class A common stock to TWC stockholders in the merger.

Your vote is important. We encourage you to vote as soon as possible.



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**Table of Contents**

***Q: What will TWC stockholders receive in the merger?***

A: If the merger is completed, each share of TWC common stock automatically will be cancelled and converted into the right to receive 2.875 shares of Comcast Class A common stock. Each TWC stockholder will receive cash for any fractional share of Comcast Class A common stock that the stockholder would otherwise receive in the merger (after aggregating the total number of shares of Comcast Class A common stock to be received by such stockholder in the merger). The shares of Comcast Class A common stock and cash for any fractional shares of Comcast Class A common stock to be received by TWC stockholders in the merger are collectively referred to in this joint proxy statement/prospectus as the merger consideration.

Based on the closing price of a share of Comcast Class A common stock on the NASDAQ Global Select Market, which is referred to in this joint proxy statement/prospectus as NASDAQ, on February 12, 2014, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$158.82 in value for each share of TWC common stock. Based on the closing price of a share of Comcast Class A common stock on NASDAQ on [ ], 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$[ ] in value for each share of TWC common stock. **Because Comcast will issue a fixed number of shares of Comcast Class A common stock in exchange for each share of TWC common stock, the value of the merger consideration that TWC stockholders will receive in the merger will depend on the market price of shares of Comcast Class A common stock at the time the merger is completed. The market price of shares of Comcast Class A common stock when TWC stockholders receive those shares after the merger is completed could be greater than, less than or the same as the market price of shares of Comcast Class A common stock on the date of this joint proxy statement/prospectus or at the time of the TWC special meeting.**

For information with respect to the divestiture transactions, see *The Divestiture Transactions* beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What happens if the merger is not completed?***

A: If the merger is not completed for any reason, TWC stockholders will not receive any consideration for their shares of TWC common stock. Instead, TWC will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange.

***Q: What are TWC stockholders being asked to vote on?***

A: TWC stockholders are being asked to vote on the following proposals:

to adopt the merger agreement, pursuant to which Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation and a wholly owned subsidiary of Comcast; and

to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

The adoption of the merger agreement by TWC stockholders is a condition to the obligations of TWC and Comcast to complete the merger. The approval of the golden parachute compensation proposal is not a condition to the obligations of TWC or Comcast to complete the merger.

***Q: What are Comcast shareholders being asked to vote on?***

A: Comcast shareholders are being asked to vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

**Table of Contents**

The approval of the stock issuance by Comcast shareholders is a condition to the obligations of TWC and Comcast to complete the merger. The approval of the proposal to adjourn the Comcast special meeting under certain circumstances is not a condition to the obligations of TWC or Comcast to complete the merger.

***Q: Does the TWC board of directors recommend that TWC stockholders adopt the merger agreement?***

A: Yes. The TWC board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the adoption of the merger agreement at the TWC special meeting. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance TWC's Reasons for the Merger; Recommendation of the Merger by the TWC Board of Directors beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What is golden parachute compensation and why am I being asked to vote on it?***

A: The Securities and Exchange Commission, which is referred to in this joint proxy statement/prospectus as the SEC, has adopted rules that require TWC to seek an advisory (non-binding) vote on golden parachute compensation. Golden parachute compensation is certain compensation that is tied to or based on the merger and that will or may be paid by TWC to its named executive officers in connection with the merger. This proposal is referred to in this joint proxy statement/prospectus as the golden parachute compensation proposal.

***Q: Does the TWC board of directors recommend that TWC stockholders approve the golden parachute compensation proposal?***

A: Yes. The TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the proposal to approve the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger. See TWC Proposal II: Advisory Vote On Golden Parachute Compensation beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What happens if the golden parachute compensation proposal is not approved?***

A: Approval of the golden parachute compensation proposal is not a condition to completion of the merger. The vote is an advisory (non-binding) vote. If the merger is completed, TWC may pay golden parachute compensation to its named executive officers in connection with the merger even if TWC stockholders fail to approve the golden parachute compensation proposal.

***Q: Does the Comcast board of directors recommend that Comcast shareholders approve the stock issuance?***

A: Yes. The members of the Comcast board of directors present at the Comcast board meeting unanimously determined that the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement are fair to and in the best interests of Comcast and unanimously approved and declared advisable the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement. The Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the stock issuance at the Comcast special meeting. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents**

***Q: Does the Comcast board of directors recommend that Comcast shareholders approve the adjournment of the Comcast special meeting, if necessary?***

A: Yes. The Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the proposal to adjourn the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting. See Comcast Proposal II: Adjournment of the Comcast Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What TWC stockholder vote is required for the approval of each proposal at the TWC special meeting, and what happens if I abstain?***

A: The following are the vote requirements for the proposals:

*Adoption of the Merger Agreement:* The affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote is required to adopt the merger agreement. Accordingly, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have the same effect as a vote **AGAINST** the proposal.

*Approval of Golden Parachute Compensation:* The affirmative vote of a majority of the votes cast at the TWC special meeting by holders of shares of TWC common stock is required to approve, on an advisory (non-binding) basis, the golden parachute compensation proposal. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have no effect on the proposal.

***Q: What Comcast shareholder vote is required for the approval of each proposal at the Comcast special meeting, and what happens if I abstain?***

A: The following are the vote requirements for the proposals:

*Stock Issuance:* There are two vote requirements required to approve the stock issuance:

- (i) the affirmative vote of a majority of the votes cast at the Comcast special meeting by holders of the outstanding shares of Comcast Class A common stock, who are referred to in this joint proxy statement/prospectus as Comcast Class A shareholders, and holders of the outstanding shares of Comcast Class B common stock, who are referred to in this joint proxy statement/prospectus as

Comcast Class B shareholders and who, together with Comcast Class A shareholders, are referred to in this joint proxy statement/prospectus as Comcast shareholders, voting together as a single class, which is referred to in this joint proxy statement/prospectus as the single class vote; and

- (ii) (x) the affirmative vote of a majority of votes cast at the Comcast special meeting by Comcast Class B shareholders or (y) holders of a majority of the outstanding shares of Comcast Class B common stock, acting by written consent, which is referred to in this joint proxy statement/prospectus as the separate Class B vote.

As described below, certain Comcast shareholders have entered into a voting agreement with TWC, which is referred to in this joint proxy statement/prospectus as the voting agreement, pursuant to which they have agreed to vote their shares of Comcast Class A common stock and Comcast Class B common stock in favor of the stock issuance. As of the record date, these shares represent an aggregate of approximately [0.02]% of the outstanding shares of Comcast Class A common stock and 100% of the outstanding shares of Comcast Class B common stock, which together represent approximately

**Table of Contents**

[33.35]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock for purposes of the single class vote. The voting agreement may be terminated under certain circumstances.

Following entry into the merger agreement, pursuant to the voting agreement, all Comcast Class B shareholders delivered a written consent, which is referred to in this joint proxy statement/prospectus as the written consent, approving the stock issuance for purposes of the separate Class B vote. The written consent may be revoked by the Comcast Class B shareholders under certain circumstances. See *The Voting Agreement* beginning on page [ ] of this joint proxy statement/prospectus.

The written consent is sufficient to approve the stock issuance for purposes of the separate Class B vote. Accordingly, the only vote being sought at the Comcast special meeting on the proposal to approve the stock issuance is the single class vote. For purposes of the single class vote, an abstention is not considered a vote cast. Accordingly, with respect to the single class vote, assuming a quorum is present, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Comcast shareholder's other failure to vote will have no effect on the proposal.

*Adjournment (if necessary):* Whether or not a quorum is present, the affirmative vote of a majority of the votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting together as a single class, is required to approve the adjournment proposal. An abstention is not considered a vote cast. Accordingly, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Comcast shareholder's other failure to vote will have no effect on the proposal.

***Q: What constitutes a quorum for the TWC special meeting?***

A: A majority of the votes entitled to be cast for each proposal being present in person or represented by proxy constitutes a quorum for such proposal at the TWC special meeting. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum.

***Q: What constitutes a quorum for the Comcast special meeting?***

A: A majority of the votes entitled to be cast for each proposal being present in person or represented by proxy constitutes a quorum for such proposal at the Comcast special meeting. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of Comcast common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the Comcast special meeting for the purpose of determining the presence of a quorum.

If the Comcast special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Comcast shareholders who are entitled to vote and who attend (including by proxy) the adjourned meeting, even though they do not constitute a quorum as described in the preceding paragraph, will constitute a quorum for the purpose of acting on any matter described in this joint proxy statement/prospectus.



**Table of Contents**

***Q: Who is entitled to vote at the TWC special meeting, and how many votes does each holder of TWC common stock have?***

A: All holders of TWC common stock who held shares at the record date for the TWC special meeting (the close of business on [ ], 2014) are entitled to receive notice of, and to vote at, the TWC special meeting, provided that those shares remain outstanding on the date of the TWC special meeting. As of the close of business on [ ], 2014, there were [ ] shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned at the record date.

***Q: Who is entitled to vote at the Comcast special meeting?***

A: Comcast Class A shareholders and Comcast Class B shareholders who held shares at the record date for the Comcast special meeting (the close of business on [ ], 2014) are entitled to receive notice of, and to vote at, the Comcast special meeting, provided that those shares remain outstanding on the date of the Comcast special meeting. Holders of shares of Comcast Class A Special common stock are not entitled to vote at the Comcast special meeting, and this joint proxy statement/prospectus is made available to holders of shares of Comcast Class A Special common stock for informational purposes only.

As of the close of business on [ ], 2014, there were [ ] shares of Comcast Class A common stock outstanding and 9,444,375 shares of Comcast Class B common stock outstanding.

***Q: How many votes does each Comcast shareholder have?***

A: For all matters to be voted on by the holders of shares of Comcast Class A common stock and Comcast Class B common stock as a single class, Comcast Class B common stock has a nondilutable 33  $\frac{1}{3}$ % of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. The number of votes per share to which a Comcast Class A shareholder is entitled is determined based on a formula set forth in Comcast's Amended and Restated Articles of Incorporation, which is referred to in this joint proxy statement/prospectus as Comcast's articles, which gives effect to the nondilutable voting power of the Comcast Class B common stock at any time. As of the record date, (i) each Comcast Class A shareholder is entitled to [ ] votes for each share of Comcast Class A common stock owned by such shareholder and (ii) each Comcast Class B shareholder is entitled to 15 votes per share for each share of Comcast Class B common stock owned by such shareholder.

***Q: What if I hold shares in both TWC and Comcast?***

A: If you are both a TWC stockholder and a Comcast shareholder, you will receive separate packages of proxy materials from each company. A vote as a TWC stockholder for the adoption of the merger agreement will not constitute a vote as a Comcast shareholder to approve the stock issuance, or vice versa. **Therefore, please sign, date, mark and return all proxy cards and/or voting instructions that you receive from TWC or Comcast, or submit them over the Internet or by telephone.**

***Q: When and where is the TWC special meeting?***

A: The TWC special meeting will be held on [ ], 2014, at [ ], located at [ ], at [ ], local time.

***Q: When and where is the Comcast special meeting?***

A: The Comcast special meeting will be held on [ ], 2014, at [ ], located at [ ], at [ ], local time.

***Q: How do I vote my shares at the TWC special meeting?***

A: *Via the Internet or by Telephone*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling the toll-free number on the back of your proxy card. Votes submitted via the Internet or by telephone must be received by 11:59 PM (Eastern Time) on [ ], 2014.

## **Table of Contents**

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

### *By Mail*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [ ], 2014.

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

### *In Person*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote in person at the TWC special meeting. Stockholders of record also may be represented by another person at the TWC special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the TWC special meeting.

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the TWC special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

### *Shares held in TWC's 401(k) Plan*

Under the provisions of the Trust relating to the TWC Savings Plan, Fidelity Management Trust Company, as Trustee, is required to request your confidential instructions as to how your proportionate interests in the shares of TWC common stock held in the TWC Stock Fund under the TWC Savings Plan is to be voted at the TWC special meeting. Your instructions to Fidelity Management Trust Company will not be divulged or revealed to anyone at TWC. If Fidelity Management Trust Company does not receive your instructions on or prior to 5:00 PM (Eastern Time) via a voting instruction card or 11:59 PM (Eastern Time) via the Internet or by telephone on [ ], 2014, your interest will be voted at the TWC special meeting in the same proportion as other participants' interests in the TWC Savings Plan for which Fidelity Management Trust Company has received voting instructions.

**Please carefully consider the information contained in this joint proxy statement/prospectus and, whether or not you plan to attend the TWC special meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the TWC special meeting.**

We encourage you to register your vote via the Internet or by telephone. If you attend the TWC special meeting, you may also submit your vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the TWC special meeting. To vote in person at the TWC special meeting, beneficial owners who hold shares in street name through a broker, bank, nominee or other holder of record will need to contact the

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**Table of Contents**

broker, bank, nominee or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the TWC special meeting, your shares will be voted at the TWC special meeting in the manner set forth in this joint proxy statement/prospectus or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 PM (Eastern Time) on [ ], 2014, or TWC's agent must receive your paper proxy card by mail no later than the close of business on [ ], 2014.

***Q: If my shares of TWC common stock are held in street name, will my broker, bank, nominee or other holder of record automatically vote my shares for me?***

A: No. If your shares of TWC common stock are held in street name, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.

***Q: How will my shares be represented at the TWC special meeting, and what will happen if I return my proxy card without indicating how to vote?***

A: If you submit your proxy via the Internet, by telephone or by mail, the officers named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how to vote on any particular proposal, the shares of TWC common stock represented by your proxy will be voted in favor of that proposal.

***Q: How do I vote my shares at the Comcast special meeting?***

A: *Via the Internet or by Telephone*

If you hold Comcast shares directly in your name as a shareholder of record, you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling (800) 690-6903 toll-free. Votes submitted via the Internet or by telephone must be received by 11:59 PM (Eastern Time) on [ ], 2014.

If you hold Comcast shares in street name, meaning through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

*By Mail*

If you hold Comcast shares directly in your name as a shareholder of record, you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, Comcast Corporation, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [ ], 2014.

If you hold Comcast shares in street name, meaning through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

*In Person*

If you hold Comcast shares directly in your name as a shareholder of record, you may vote in person at the Comcast special meeting. Shareholders of record also may be represented by another person at the Comcast special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the Comcast special meeting.

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**Table of Contents**

If you hold Comcast shares in street name, meaning through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of election with your ballot to be able to vote in person at the Comcast special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

*Shares held in Comcast Corporation Retirement-Investment Plan and Comcast Spectacor 401(k) Plan*

Participants in the Comcast Corporation Retirement-Investment Plan or the Comcast Spectacor 401(k) Plan, which are collectively referred to in this joint proxy statement/prospectus as the Comcast retirement plans, are entitled to vote the shares of Comcast Class A common stock held under the applicable Comcast retirement plan in their name. To do so, you must sign and timely return the voting instruction form you received with this joint proxy statement/prospectus, or submit voting instructions via the Internet or by telephone. By doing either of the above, you direct the trustee of the applicable Comcast retirement plan to vote your Comcast retirement plan shares at the Comcast special meeting, in person or by proxy, as designated in your instructions. The voting results for the shares held in each Comcast retirement plan will be tabulated by Comcast's transfer agent for all such plan's participants and reported to the trustee of each Comcast retirement plan on an aggregate basis. The overall vote tallies will not show how individual participants voted. The trustee of each Comcast retirement plan will vote the shares at the Comcast special meeting through the custodian holding the shares. If a Comcast retirement plan participant's voting instructions are not received by Comcast's transfer agent before the Comcast special meeting, or if the voting instructions are revoked by the participant before the Comcast special meeting, the shares held by that participant will be considered unvoted. All unvoted shares in each Comcast retirement plan will be voted at the Comcast special meeting by the trustee of the applicable Comcast retirement plan in proportion to the voting results of such Comcast retirement plan shares for which voting instructions are received. To allow sufficient time for voting by the trustee of each Comcast retirement plan, your voting instructions for any Comcast retirement plan must be received by [ ], 2014.

**Please carefully consider the information contained in this joint proxy statement/prospectus and, whether or not you plan to attend the Comcast special meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Comcast special meeting.**

We encourage you to register your vote via the Internet or by telephone. If you attend the Comcast special meeting, you may also submit your vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the Comcast special meeting. To vote in person at the Comcast special meeting, beneficial owners who hold shares in street name through a broker, bank, nominee or other holder of record will need to contact the broker, bank, nominee or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Comcast special meeting, your shares will be voted at the Comcast special meeting in the manner set forth in this joint proxy statement/prospectus or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 PM (Eastern Time) on [ ], 2014, or Comcast's agent must receive your paper proxy card by mail no later than the close of business on [ ], 2014.

***Q: If my Comcast shares are held in street name, will my broker, bank, nominee or other holder of record automatically vote my shares for me?***

A:

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No. If your Comcast shares are held in street name, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.



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**Table of Contents**

***Q: How will my shares be represented at the Comcast special meeting, and what will happen if I return my proxy card without indicating how to vote?***

A: If you submit your proxy via the Internet, by telephone or by mail, the officers named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how to vote on any particular proposal, the shares of Comcast common stock represented by your proxy will be voted in favor of that proposal.

***Q: Who may attend the TWC special meeting?***

A: TWC stockholders at the record date (the close of business on [ ], 2014), or their authorized representatives, may attend the TWC special meeting. If you would like to attend the meeting, because of security procedures, you will need to register in advance to gain admission to the TWC special meeting. You can register by calling (866) 892-8925 toll-free or sending an email with your name and address to: [ir@twcable.com](mailto:ir@twcable.com) by [ ], 2014. In addition to registering in advance, you will be required to present government issued identification (e.g., driver's license or passport) to enter the meeting. The meeting also will be audiocast live on the Internet at [www.twc.com/investors](http://www.twc.com/investors). You may not appoint more than three persons to act as your proxy at the meeting.

If you are a beneficial owner of shares of TWC common stock held in street name by a broker, bank, nominee or other holder of record at the record date (the close of business on [ ], 2014), in addition to proper identification, you will also need proof of ownership at the record date to be admitted to the TWC special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of TWC common stock held in street name in person at the TWC special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

TWC stockholders may contact TWC's Investor Relations Department toll-free at (877) 446-3689 to obtain directions to the location of the TWC special meeting.

***Q: Who may attend the Comcast special meeting?***

A: Comcast shareholders at the record date (the close of business on [ ], 2014), or their authorized representatives, may attend the Comcast special meeting. If you hold shares in your name at the record date, please be prepared to provide proper identification, such as a driver's license, to gain admission to the Comcast special meeting.

If you are a beneficial owner of shares of Comcast common stock held in street name by a broker, bank, nominee or other holder of record at the record date (the close of business on [ ], 2014), in addition to proper identification, you will also need proof of ownership at the record date to be admitted to the Comcast special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Comcast common stock held in street name in person at the Comcast special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

Comcast shareholders may contact Comcast's Investor Relations Department toll-free at (866) 281-2100 to obtain directions to the location of the Comcast special meeting.

***Q: Is my vote important?***

A: Yes, your vote is very important. The merger cannot be completed unless TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance.

For TWC stockholders, an abstention or failure to vote will have the same effect as a vote **AGAINST** the adoption of the merger agreement. In addition, if a TWC stockholder holds shares of TWC common stock in street name through a broker, bank, nominee or other holder of record and the stockholder does not give voting instructions to that broker, bank, nominee or other holder of record, that broker, bank, nominee or

**Table of Contents**

other holder of record will not be able to vote the shares on the adoption of the merger agreement, and such failure to give those instructions will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

The TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the adoption of the merger agreement, and the Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the stock issuance.

***Q. Can I revoke my proxy or change my voting instructions?***

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the applicable special meeting.

If you are a stockholder of record at the record date (the close of business on [ ], 2014), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

if you are a TWC stockholder, to the General Counsel of TWC, at TWC's offices at 60 Columbus Circle, New York, New York 10023, Attention: General Counsel; or,

if you are a Comcast shareholder, to the Secretary of Comcast, at Comcast's offices at One Comcast Center, Philadelphia, Pennsylvania 19103-2838, Attention: Secretary;

in each case, that bears a date later than the date of the proxy you want to revoke and is received prior to the applicable special meeting;

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 PM (Eastern Time) on [ ], 2014, or by mail that is received prior to the applicable special meeting; or

attending the applicable special meeting (or, if the applicable special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your brokerage firm, bank, nominee or other holder of record to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

***Q: What happens if I sell my TWC shares after the record date but before the TWC special meeting?***

A: The record date for the TWC special meeting (the close of business on [ ], 2014) is earlier than the date of the TWC special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of TWC common stock after the record date but before the date of the TWC special meeting, you will retain your right to vote at the TWC special meeting. However, you will not have the right to receive the merger consideration to be received by TWC stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

***Q: What happens if I sell my Comcast shares after the record date but before the Comcast special meeting?***

A: The record date for the Comcast special meeting (the close of business on [ ], 2014) is earlier than the date of the Comcast special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Comcast Class A common stock after the record date but before the date of the Comcast special meeting, you will retain your right to vote at the Comcast special meeting.

**Table of Contents**

***Q: What do I do if I receive more than one set of voting materials?***

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another holder of record, and in certain other circumstances. In addition, if you are a holder of shares of both TWC common stock and Comcast common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

***Q: Is completion of the merger subject to any conditions?***

A: Yes. Comcast and TWC are not required to complete the merger unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include, among others, the adoption of the merger agreement by TWC stockholders, the approval of the stock issuance by Comcast shareholders, termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this joint proxy statement/prospectus as the HSR Act, approval of the Federal Communications Commission, which is referred to in this joint proxy statement/prospectus as the FCC, and approval of certain state-level and local franchising authorities with jurisdiction over TWC's cable television franchises, which are referred to in this joint proxy statement/prospectus as LFAs, such that the sum of the aggregate number of video subscribers of TWC belonging to franchise areas for which either (x) no LFA consent is required or (y) if LFA consent is required, such consent shall have been obtained, shall be no less than 85% of the aggregate number of video subscribers of TWC. Comcast's obligation to complete the merger is further subject to the relevant governmental approvals having been received without the imposition of a burdensome condition. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page [ ] of this joint proxy statement/prospectus.

***Q: When do you expect to complete the merger?***

A: As of the date of this joint proxy statement/prospectus, it is reasonably possible that the merger will be completed by the end of 2014, subject to satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to the parties' obligations to complete the merger. However, no assurance can be given as to when, or if, the merger will be completed.

***Q: Is the transaction expected to be taxable to TWC stockholders?***

A: No. U.S. holders of shares of TWC common stock will generally not be subject to U.S. federal income tax as a result of the exchange of their shares of TWC common stock for shares of Comcast Class A common stock (except in connection with cash received in lieu of a fractional share of Comcast Class A common stock) in the merger. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock

Issuance Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What do I need to do now?***

**A:** Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your shares of TWC common stock or Comcast common stock, as applicable, which you may do by:

signing, dating, marking and returning the enclosed proxy card in the accompanying postage-paid return envelope;

submitting your proxy via the Internet or by telephone by following the instructions included on your proxy card; or

attending the applicable special meeting and voting by ballot in person.

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**Table of Contents**

If you hold shares in street name through a broker, bank, nominee or other holder of record, please instruct your broker, bank, nominee or other holder of record to vote your shares by following the instructions that the broker, bank, nominee or other holder of record provides to you with these materials.

See How will my shares be represented at the TWC special meeting, and what will happen if I return my proxy card without indicating how to vote? beginning on page [ ] of this joint proxy statement/prospectus and How will my shares be represented at the Comcast special meeting, and what will happen if I return my proxy card without indicating how to vote? beginning on page [ ] of this joint proxy statement/prospectus.

***Q: Should I send in my TWC stock certificates now?***

A: No. TWC stockholders should not send in their stock certificates at this time. After completion of the merger, Comcast's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of TWC common stock for the merger consideration. The shares of Comcast Class A common stock you receive in the merger will be issued in book-entry form and physical certificates will not be issued. See The Merger Agreement Procedures for Surrendering TWC Stock Certificates beginning on page [ ] of this joint proxy statement/prospectus.

***Q: As a current employee and holder of options issued by TWC to purchase shares of TWC common stock, or a holder of TWC restricted stock units, what will I receive in the merger?***

A: Upon the completion of the merger, each outstanding option to purchase shares of TWC common stock held by any then-current TWC employee, whether or not exercisable or vested, will be converted into an option to acquire, on the same terms and conditions as were applicable under such option immediately prior to the completion of the merger, the number of shares of Comcast Class A common stock equal to the product of (x) the number of shares of TWC common stock subject to such option immediately prior to the completion of the merger multiplied by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock. The exercise price per share of Comcast Class A common stock subject to such converted option will be an amount equal to the quotient of (i) the exercise price per share of TWC common stock subject to such option immediately prior to the completion of the merger divided by (ii) 2.875, with any fractional cents rounded up to the next higher number of whole cents.

Upon the completion of the merger, each outstanding TWC restricted stock unit award held by any then-current TWC employee, whether or not vested, will be converted into a restricted stock unit award to acquire, on the same terms and conditions as were applicable to such restricted stock unit award immediately prior to the completion of the merger, the number of shares of Comcast Class A common stock equal to the product of (x) the number of shares of TWC common stock subject to such award immediately prior to the completion of the merger multiplied by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock.

See The Merger Agreement Treatment of TWC Equity Awards beginning on page [ ] of this joint proxy statement/prospectus.

***Q: As a former employee and holder of options issued by TWC to purchase shares of TWC common stock or TWC restricted stock units, or as a non-employee director and holder of TWC deferred stock units, what will I receive in the merger?***

A: Upon the completion of the merger, each outstanding option to purchase shares of TWC common stock held by a former employee of TWC, whether or not exercisable or vested, will be cancelled, and TWC will pay each such former employee an amount in cash computed by first determining the number of shares of Comcast Class A common stock to which such former employee would have been entitled if his or her options had been converted into options as described immediately above, and multiplying such number by the excess of (i) the closing price of a share of Comcast Class A common stock on NASDAQ on the trading day immediately preceding the completion of the merger, which is referred to in this joint proxy statement/



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**Table of Contents**

prospectus as the Comcast closing price, over (ii) the adjusted exercise price per share of such option. See As a current employee and holder of options issued by TWC to purchase shares of TWC common stock, or a holder of TWC restricted stock units, what will I receive in the merger? above for a description of the methodology used to convert TWC options held by a former employee.

Upon the completion of the merger, each TWC restricted stock unit (which includes deferred stock units held by non-employee directors) held by a former employee or a current or former non-employee director, whether or not vested, will be cancelled, and TWC will pay each holder an amount in cash determined by multiplying (x) the number of shares of TWC common stock subject to such unit immediately prior to completion of the merger by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock, and then multiplying the product of (x) and (y) by the Comcast closing price.

See The Merger Agreement Treatment of TWC Equity Awards beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What are the divestiture transactions, and am I being asked to vote on them?***

A: On April 25, 2014, Comcast entered into a binding definitive agreement, which is referred to in this joint proxy statement/prospectus as the transactions agreement, with Charter Communications, Inc., which is referred to in this joint proxy statement/prospectus as Charter. The transactions agreement contemplates three transactions: (1) a contribution, spin-off and merger transaction, (2) an asset exchange and (3) a sale of assets, which are collectively referred to in this joint proxy statement/prospectus as the divestiture transactions, all of which are subject to a number of conditions. Subject to the satisfaction or waiver of those conditions, the divestiture transactions are expected to occur substantially contemporaneously with each other and will be consummated as promptly as practicable following the completion of the merger. The completion of the divestiture transactions will result in the combined company divesting a net total of approximately 3.9 million subscribers. The transactions agreement has been approved by the boards of directors of both Comcast and Charter, and the TWC board of directors consented to the entry by Comcast into the transactions agreement, subject to the terms and conditions set forth in the consent between TWC and Comcast dated April 25, 2014, which is referred to in this joint proxy statement/prospectus as the TWC consent, which include certain understandings of Comcast and TWC with respect to the receipt of required regulatory approvals under the merger agreement. See The Divestiture Transactions beginning on page [ ] of this joint proxy statement/prospectus.

Neither Comcast shareholders nor TWC stockholders are entitled to vote on the divestiture transactions, and no vote with respect thereto is being solicited by Comcast or TWC. Accordingly, no action is required on the part of Comcast shareholders or TWC stockholders in connection with the divestiture transactions.

***Q: What happens if the divestiture transactions are not completed?***

A: The merger is not conditioned upon completion of the divestiture transactions. The merger and the divestiture transactions are subject to separate conditions, and the merger may be completed whether or not the divestiture transactions are ultimately consummated. If the divestiture transactions are not completed, then following completion of the merger, Comcast is prepared to divest up to approximately three million subscribers of the combined company in an alternate disposition transaction. Neither Comcast shareholders nor TWC stockholders

would be entitled to vote on any alternate disposition transaction, and no vote with respect thereto is being solicited by Comcast or TWC.

**Table of Contents**

***Q: If I am a TWC stockholder, whom should I call with questions?***

A: If you have any questions about the merger or the TWC special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone Toll-Free: (800) 322-2885

Telephone Call Collect: (212) 929-5500

Email: proxy@mackenziepartners.com

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023

Attention: Investor Relations

Telephone: (877) 446-3689

Email: ir@twcable.com

***Q: If I am a Comcast shareholder, whom should I call with questions?***

A: If you have any questions about the merger or the Comcast special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Telephone Toll Free: (800) 488-8035

Telephone Call Collect: (212) 269-5550

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Email: comcast@dfking.com

or

Comcast Corporation

One Comcast Center

Philadelphia, Pennsylvania 19103-2838

Attention: Investor Relations

Telephone: (866) 281-2100

***Q: Where can I find more information about TWC and Comcast?***

A: You can find more information about TWC and Comcast from the various sources described under the heading Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents**

**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents referred to or incorporated by reference into this joint proxy statement/prospectus in order to fully understand the merger agreement and the proposed merger. See *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

**The Companies (See Page [ ])**

***Comcast Corporation***

Comcast is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal Media, LLC, which is referred to in this joint proxy statement/prospectus as NBCUniversal. Comcast was incorporated under the laws of Pennsylvania in 2001 and, through its predecessors, has developed, managed and operated cable systems since 1963. In 2011, Comcast closed the NBCUniversal transaction in which it acquired control of the businesses of NBCUniversal, and in 2013, Comcast acquired the remaining 49% common equity interest in NBCUniversal that it did not already own. Comcast presents its operations for Comcast Cable in one reportable business segment, which is referred to in this joint proxy statement/prospectus as Cable Communications, and its operations for NBCUniversal in four reportable business segments.

**Cable Communications:** Consists of the operations of Comcast Cable, which is the nation's largest provider of video, high-speed Internet and voice services to residential customers under the XFINITY brand and also provides similar services to businesses and sells advertising. As of March 31, 2014, Comcast's cable systems served 22.6 million video customers, 21.1 million high-speed Internet customers and 10.9 million voice customers and passed more than 54 million homes and businesses. As of March 31, 2014, Comcast had customer relationships with approximately 25.2 million residential customers and 1.6 million business customers.

**Cable Networks:** Consists primarily of Comcast's national cable networks, its regional sports and news networks, its international cable networks, and its cable television production operations.

**Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, Comcast's 10 NBC and 17 Telemundo owned local broadcast television stations, and Comcast's broadcast television production operations.

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

**Theme Parks:** Consists primarily of Comcast's Universal theme parks in Orlando and Hollywood.

The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses.

In 2013, Comcast's Cable Communications segment generated 65% of Comcast's consolidated revenue and 80% of its operating income before depreciation and amortization.

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

The principal trading market for shares of Comcast Class A common stock (NASDAQ: CMCSA) and shares of Comcast Class A Special common stock (NASDAQ: CMCSK) is NASDAQ. There is no established public

## **Table of Contents**

trading market for shares of Comcast Class B common stock. The principal executive offices of Comcast are located at One Comcast Center, Philadelphia, Pennsylvania 19103-2838; its telephone number is (215) 286-1700; and its website is [www.comcastcorporation.com](http://www.comcastcorporation.com).

This joint proxy statement/prospectus incorporates important business and financial information about Comcast from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus.

### ***Time Warner Cable Inc.***

TWC is among the largest providers of video, high-speed data and voice services in the U.S., with technologically advanced, well-clustered cable systems located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. TWC's mission is to connect its customers to the world simply, reliably and with superior service. As of March 31, 2014, TWC served approximately 14.5 million residential customers and 637,000 business customers who subscribed to one or more of its video, high-speed data and voice services. TWC's business services also include networking and transport services (including cell tower backhaul services) and enterprise-class, cloud-enabled hosting, managed applications and services. TWC also sells video and online advertising inventory to a variety of local, regional and national customers.

TWC was incorporated as a Delaware corporation on March 21, 2003, and TWC and its predecessors have been in the cable business for over 40 years in various legal forms. The principal trading market for TWC common stock (NYSE: TWC) is the New York Stock Exchange. TWC's principal executive offices are located at 60 Columbus Circle, New York, New York 10023; its telephone number is (212) 364-8200; and its website is [www.twc.com](http://www.twc.com).

This joint proxy statement/prospectus incorporates important business and financial information about TWC from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus.

### ***Tango Acquisition Sub, Inc.***

Merger Sub was incorporated in the State of Delaware on February 11, 2014, and is a wholly owned subsidiary of Comcast. Merger Sub was formed solely for the purpose of completing a merger with TWC. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at One Comcast Center, Philadelphia, Pennsylvania 19103-2838; and its telephone number is (215) 286-1700.

### **The Merger (See Page [ ])**

Comcast, Merger Sub and TWC have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation. Upon completion of the merger, TWC will be a wholly owned subsidiary of Comcast, and TWC common stock will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this joint proxy statement/prospectus as the

Exchange Act.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. **You should read the merger agreement carefully because it is the legal document that governs the merger.**



**Table of Contents****Special Meeting of Stockholders of TWC (See Page [ ])**

**Meeting.** The TWC special meeting will be held on [ ], 2014, at [ ], located at [ ], at [ ], local time. At the TWC special meeting, TWC stockholders will be asked to consider and vote on the following proposals:

to adopt the merger agreement, pursuant to which Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation and a wholly owned subsidiary of Comcast; and

to approve, on an advisory (non-binding) basis, golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

**Record Date.** The TWC board of directors has fixed the close of business on [ ], 2014, as the record date for determination of the stockholders entitled to vote at the TWC special meeting or any adjournment or postponement of the TWC special meeting. Only TWC stockholders of record at the record date are entitled to receive notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. As of the close of business on [ ], 2014, there were [ ] shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned at the record date.

**Quorum.** The presence at the TWC special meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal at the record date (the close of business on [ ], 2014) will constitute a quorum for such proposal. Abstentions will be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the TWC special meeting. Failure of a quorum to be represented at the TWC special meeting will necessitate an adjournment or postponement and will subject TWC to additional expense.

**Adjournment.** In accordance with TWC's by-laws, the TWC special meeting may be adjourned by the Chairman of the meeting. If the TWC special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

**Required Vote.** To adopt the merger agreement, the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote is required. **TWC cannot complete the merger unless its stockholders adopt the merger agreement.** Because adoption requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote, **a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have the same effect as a vote AGAINST the adoption of the merger agreement.**

To approve, on an advisory (non-binding) basis, golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger, the affirmative vote of a majority of the votes cast at the TWC special meeting by holders of shares of TWC common stock is required. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other

failure to vote will have no effect on the outcome of any vote to approve the golden parachute compensation proposal.

***Stock Ownership of and Voting by TWC Directors and Executive Officers.*** At the record date for the TWC special meeting (the close of business on [ ], 2014), TWC's directors and executive officers and their affiliates

**Table of Contents**

beneficially owned and had the right to vote [ ] shares of TWC common stock at the TWC special meeting, which represents approximately [ ]% of the shares of TWC common stock entitled to vote at the TWC special meeting.

It is expected that TWC's directors and executive officers will vote their shares **FOR** the adoption of the merger agreement and **FOR** the golden parachute compensation proposal, although none of them has entered into any agreement requiring them to do so.

**Special Meeting of Shareholders of Comcast (See Page [ ])**

**Meeting.** The Comcast special meeting will be held on [ ], 2014, at [ ], located at [ ], at [ ], local time. At the Comcast special meeting, Comcast shareholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

**Record Date.** The Comcast board of directors has fixed the close of business on [ ], 2014, as the record date for determination of the shareholders entitled to vote at the Comcast special meeting or any adjournment or postponement thereof. Only Comcast Class A shareholders and Comcast Class B shareholders who held shares at the record date are entitled to receive notice of, and to vote at, the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. Holders of shares of Comcast Class A Special common stock are not entitled to vote at the Comcast special meeting. As of the close of business on [ ], 2014, there were [ ] shares of Comcast Class A common stock outstanding and 9,444,375 shares of Comcast Class B common stock outstanding. For all matters to be voted on by Comcast Class A shareholders and Comcast Class B shareholders as a single class, Comcast Class B common stock has a nondilutable 33 1/3% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. The number of votes per share to which a Comcast Class A shareholder is entitled is determined based on a formula set forth in Comcast's articles, which gives effect to the nondilutable voting power of the Comcast Class B common stock at any time. As of the record date, (i) each Comcast Class A shareholder is entitled to [ ] votes for each share of Comcast Class A common stock owned by such shareholder and (ii) each Comcast Class B shareholder is entitled to 15 votes per share for each share of Comcast Class B common stock owned by such shareholder.

**Quorum.** The presence at the Comcast special meeting, in person or by proxy, of the holders of a majority of votes entitled to be cast for each proposal at the record date (the close of business on [ ], 2014) will constitute a quorum for such proposal. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of Comcast common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present for the purpose of determining the presence of a quorum. There must be a quorum for the proposal to approve the stock issuance to be voted on at the Comcast special meeting. Failure of a quorum will necessitate an adjournment or postponement of the Comcast special meeting and will subject Comcast to additional expense. If the Comcast special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Comcast shareholders who are entitled to vote and who attend (including by proxy) the adjourned meeting, even though they do not constitute a quorum as described above, will constitute a quorum for the purpose of acting on the stock issuance.

***Required Vote.*** To approve the stock issuance, the affirmative vote of a majority of the votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting together as a single class, is required. **Comcast cannot complete the merger unless its shareholders approve the stock**

**Table of Contents**

**issuance.** An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Comcast shareholder's other failure to vote will have no effect on the outcome of any vote to approve the stock issuance.

The separate Class B vote is also required to approve the stock issuance. Following entry into the merger agreement, pursuant to the voting agreement, holders of all the outstanding shares of Comcast Class B common stock delivered the written consent, which is sufficient to approve the stock issuance for purposes of the separate Class B vote.

To approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting, whether or not a quorum is present, the affirmative vote of a majority of the votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting together as a single class, is required. An abstention is not considered a vote cast. Accordingly, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Comcast shareholder's other failure to vote will have no effect on the outcome of any vote to adjourn the Comcast special meeting.

***Stock Ownership of and Voting by Comcast Directors and Executive Officers.*** At the record date for the Comcast special meeting (the close of business on [ ], 2014), Comcast's directors and executive officers and their affiliates beneficially owned and had the right to vote [ ] shares of Comcast Class A common stock at the Comcast special meeting, which represents approximately [ ]% of the shares of Comcast Class A common stock entitled to vote at the Comcast special meeting, and beneficially owned and had the right to vote 9,444,375 shares of Comcast Class B common stock at the Comcast special meeting, which represents 100% of the shares of Comcast Class B common stock entitled to vote at the Comcast special meeting.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast, and certain of his family trusts and investment vehicles, have entered into the voting agreement described below, pursuant to which they have agreed to vote all of their shares in favor of the stock issuance. It is expected that the other Comcast directors and executive officers will vote their shares **FOR** the stock issuance and **FOR** the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting, although none of these other Comcast directors and executive officers has entered into any agreement requiring them to do so.

**The Voting Agreement (See Page [ ])**

Concurrently with the execution of the merger agreement, TWC entered into a voting agreement with Brian L. Roberts, BRCC Holdings LLC, Irrevocable Deed of Trust of Brian L. Roberts for Children and Other Issue dated June 10, 1998 and Irrevocable Deed of Trust of Ralph J. Roberts for Brian L. Roberts and Other Beneficiaries dated May 11, 1993.

Following entry into the merger agreement and pursuant to the voting agreement, these Comcast shareholders delivered the written consent, which is sufficient to approve the stock issuance for purposes of the separate Class B vote. The written consent will automatically be revoked upon a termination of the voting agreement.

In addition, the Comcast shareholders who are parties to the voting agreement have agreed to vote all of their shares of Comcast Class A common stock and Comcast Class B common stock (i) in favor of the stock



**Table of Contents**

issuance for purposes of the single class vote, (ii) in favor of any proposal to adjourn any meeting of Comcast shareholders to solicit additional proxies if there are not sufficient votes for the approval of the stock issuance and (iii) against any corporate action that would frustrate the purposes or impede the consummation of the merger. The voting agreement imposes certain restrictions on these Comcast shareholders' right to transfer shares of Comcast Class B common stock, as described under "The Voting Agreement," beginning on page [ ] of this joint proxy statement/prospectus. The voting agreement will terminate upon the earliest to occur of: (i) the completion of the merger, (ii) the date of termination of the merger agreement in accordance with its terms, and (iii) the date of any amendment, modification, supplement or waiver to any provision of the merger agreement that has not been consented to by Brian L. Roberts or holders of a majority of the outstanding shares of Comcast Class B common stock and that would increase the 2.875 exchange ratio, change the form of merger consideration or amend provisions of the merger agreement relating to regulatory matters in a manner materially adverse to investors. If the voting agreement is terminated prior to the completion of the merger, the written consent will be revoked. The voting agreement provides that no provisions contained therein limit the discretion of Brian L. Roberts to take or not take any action in his fiduciary capacity as an officer or director of Comcast.

As of February 12, 2014, the Comcast shareholders who are parties to the voting agreement held in the aggregate 471,435,749 shares of Comcast Class A common stock (representing approximately 0.02% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock). As of the record date for the Comcast special meeting, the Comcast shareholders who are parties to the voting agreement held in the aggregate [ ] shares of Comcast Class A common stock (representing [ ]% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock), which together represent approximately [33.35]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. Based on [ ] outstanding shares of Comcast Class A common stock and 9,444,375 outstanding shares of Comcast Class B common stock on the record date for the Comcast special meeting, and after taking into account the expected votes of the directors and executive officers of Comcast and the Comcast shareholders who are parties to the voting agreement, approval of the proposal for the stock issuance will require the affirmative vote of the holders of an additional [ ] outstanding shares of Comcast Class A common stock at the Comcast special meeting (representing approximately [ ]% of the outstanding shares of Comcast Class A common stock that are not owned by the directors and executive officers of Comcast or the Comcast shareholders who are parties to the voting agreement).

A copy of the voting agreement is attached as Annex B to this joint proxy statement/prospectus.

**What TWC Stockholders Will Receive in the Merger (See Page [ ])**

If the merger is completed, TWC stockholders will be entitled to receive, in exchange for each share of TWC common stock that they own immediately prior to the merger, 2.875 shares of Comcast Class A common stock, and cash payable in lieu of any fractional shares as described below.

Comcast will not issue any fractional shares in the merger. Instead, the total number of shares of Comcast Class A common stock that each TWC stockholder will receive in the merger will be rounded down to the nearest whole number, and each TWC stockholder will receive cash, without interest, for any fractional share of Comcast Class A common stock that he or she would otherwise receive in the merger. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of Comcast Class A common stock that the TWC stockholder would otherwise be entitled to receive in the merger by the Comcast closing price.

*Example: If you own 100 shares of TWC common stock at the time the merger is completed, you will be entitled to receive 287 shares of Comcast Class A common stock. In addition, you will be entitled to receive an amount of cash equal to 0.5 of a share of Comcast Class A common stock multiplied by the Comcast closing price.*



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**Table of Contents**

The ratio of 2.875 shares of Comcast Class A common stock for each share of TWC common stock, which is referred to in this joint proxy statement/prospectus as the exchange ratio, is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of shares of either Comcast Class A common stock or TWC common stock changes. Therefore, the value of the merger consideration will depend on the market price of shares of Comcast Class A common stock at the time TWC stockholders receive shares of Comcast Class A common stock in the merger. Based on the closing price of a share of Comcast Class A common stock on NASDAQ on February 12, 2014, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$158.82 in value for each share of TWC common stock. Based on the closing price of a share of Comcast Class A common stock on NASDAQ on [ ], 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$[ ] in value for each share of TWC common stock. **The market price of shares of Comcast Class A common stock has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the TWC special meeting and the date the merger is completed and thereafter. The market price of shares of Comcast Class A common stock when received by TWC stockholders upon completion of the merger could be greater than, less than or the same as the market price of shares of Comcast Class A common stock on the date of this joint proxy statement/prospectus or at the time of the TWC special meeting.**

For information with respect to the divestiture transactions, see The Divestiture Transactions beginning on page [ ] of this joint proxy statement/prospectus.

**No Dissenters or Appraisal Rights (See Page [ ])**

Neither TWC stockholders nor Comcast shareholders have dissenters or appraisal rights with respect to the merger.

**Treatment of TWC Equity Awards (See Page [ ])**

At completion of the merger, each option to purchase shares of TWC common stock (whether or not exercisable or vested) and each restricted stock unit that is settleable in shares of TWC common stock (whether or not vested) that is outstanding immediately prior to completion of the merger and held by a then-current employee of TWC will be converted into an option or restricted stock unit, as applicable, with respect to Comcast Class A common stock, after giving effect to the exchange ratio. In the case of options, the aggregate option exercise price of each TWC option will be divided by the exchange ratio to determine the exercise price of each new award. Such converted options and restricted stock units will otherwise be subject to the same terms and conditions as were applicable immediately prior to completion of the merger.

However, in the case of (i) any restricted stock units (which will include deferred stock units held by non-employee directors) held by current or former non-employee directors of TWC or former employees of TWC (in each case, whether or not vested); and (ii) any options (whether or not exercisable or vested) held by former employees of TWC, such options or restricted stock units will be cancelled, and TWC will pay the holder cash, less applicable withholding taxes, at or promptly following the merger. All options held by a former employee of TWC that have a per share exercise price (as adjusted to give effect to the exchange ratio) equal to or exceeding the Comcast closing price will be immediately cancelled without any right to consideration.

For options, the cash amount will be computed by first determining the number of shares of Comcast Class A common stock to which such former employee would be entitled if his or her options were converted into options as described in the paragraph above, and multiplying such number by the excess of (i) the Comcast closing price over (ii) the adjusted exercise price per share of such option (also determined in accordance with the above paragraph).



**Table of Contents**

For restricted stock units, the cash amount will be determined by multiplying (x) the number of shares of TWC common stock subject to such unit immediately prior to completion of the merger by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock, and then multiplying the product of (x) and (y) by the Comcast closing price.

**Recommendations of the TWC Board of Directors (See Page [ ])**

After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. **The TWC board of directors unanimously recommends that TWC stockholders vote FOR the adoption of the merger agreement.** For the factors considered by the TWC board of directors in reaching this decision, see TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance TWC's Reasons for the Merger; Recommendation of the Merger by the TWC Board of Directors beginning on page [ ] of this joint proxy statement/prospectus.

In addition, the TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the golden parachute compensation proposal. See TWC Proposal II: Advisory Vote On Golden Parachute Compensation beginning on page [ ] of this joint proxy statement/prospectus.

**Recommendations of the Comcast Board of Directors (See Page [ ])**

After consideration and consultation with its advisors, the members of the Comcast board of directors present at the Comcast board meeting unanimously determined that the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement are fair to and in the best interests of Comcast and unanimously approved and declared advisable the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement. **The Comcast board of directors unanimously recommends that Comcast shareholders vote FOR the stock issuance.** For the factors considered by the Comcast board of directors in reaching this decision, see TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors beginning on page [ ] of this joint proxy statement/prospectus.

The Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting. See Comcast Proposal II: Adjournment of the Comcast Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

**The Divestiture Transactions (See Page [ ])**

On April 25, 2014, Comcast entered into the transactions agreement with Charter. The transactions agreement contemplates three transactions: (1) a contribution, spin-off and merger transaction, (2) an asset exchange and (3) a sale of assets, all of which are subject to a number of conditions. Subject to the satisfaction or waiver of those conditions, the divestiture transactions are expected to occur substantially contemporaneously with each other and will be consummated as promptly as practicable following the completion of the merger. The completion of the divestiture transactions will result in the combined company divesting a net total of 3.9 million subscribers. The transactions agreement has been approved by the boards of directors of both Comcast and Charter, and the TWC board of directors consented to the entry by Comcast into the transactions agreement, subject to the terms and conditions set forth in the

TWC consent, which include certain understandings of Comcast and TWC with respect to the receipt of required regulatory approvals under the merger agreement. See The Divestiture Transactions beginning on page [ ] of this joint proxy statement/prospectus.

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**Table of Contents**

Neither Comcast shareholders nor TWC stockholders are entitled to vote on the divestiture transactions, and no vote with respect thereto is being solicited by Comcast or TWC. Accordingly, no action is required on the part of Comcast shareholders or TWC stockholders in connection with the divestiture transactions.

The merger is not conditioned upon completion of the divestiture transactions. The merger and the divestiture transactions are subject to separate conditions, and the merger may be completed whether or not the divestiture transactions are ultimately consummated. If the divestiture transactions are not completed, then following completion of the merger, Comcast is prepared to divest up to approximately three million subscribers of the combined company in an alternate disposition transaction. Neither Comcast shareholders nor TWC stockholders would be entitled to vote on any alternate disposition transaction, and no vote with respect thereto is being solicited by Comcast or TWC.

**Opinions of TWC's Financial Advisors (See Page [ ])**

***Opinion of Allen & Company LLC***

TWC has engaged Allen & Company LLC, which is referred to in this joint proxy statement/prospectus as Allen & Company, as a financial advisor in connection with the proposed merger. In connection with this engagement, TWC requested that Allen & Company evaluate and render an opinion to the TWC board of directors regarding the fairness, from a financial point of view, to holders of TWC common stock of the exchange ratio provided for in the merger. On February 12, 2014, at a meeting of the TWC board of directors held to evaluate the merger, Allen & Company rendered to the TWC board of directors an oral opinion, which was confirmed by delivery of a written opinion dated February 12, 2014, to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to holders of TWC common stock.

The full text of Allen & Company's written opinion, dated February 12, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex C. **Allen & Company's opinion was intended for the benefit and use of the TWC board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio provided for in the merger from a financial point of view and did not address any other term, aspect or implication of the merger. Allen & Company's opinion did not constitute a recommendation as to the course of action that the TWC board of directors or TWC should pursue in connection with the merger, or otherwise address the merits of the underlying decision by TWC to engage in the merger, including in comparison to other strategies or transactions that might be available to TWC or in which TWC might engage. Allen & Company's opinion does not constitute advice or a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the merger or otherwise.**

***Opinion of Citigroup Global Markets Inc.***

TWC also has retained Citigroup Global Markets Inc., which is referred to in this joint proxy statement/prospectus as Citi, as a financial advisor in connection with the proposed merger. In connection with this engagement, TWC requested that Citi evaluate the fairness, from a financial point of view, of the exchange ratio provided for in the merger to holders of TWC common stock. On February 12, 2014, at a meeting of the TWC board of directors held to evaluate the merger, Citi delivered to the TWC board of directors an oral opinion, confirmed by delivery of a written opinion dated February 12, 2014, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations and qualifications described in its opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to holders of TWC common stock.



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**Table of Contents**

The full text of Citi's written opinion, dated February 12, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the TWC board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio provided for in the merger from a financial point of view and did not address any other terms, aspects or implications of the merger. Citi was not requested to consider, and its opinion did not address, the underlying business decision of TWC to effect the merger, the relative merits of the merger as compared to any alternative business strategies or opportunities that might exist for TWC or the effect of any other transaction in which TWC might engage. Citi's opinion is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matters relating to the proposed merger or otherwise.**

***Opinion of Morgan Stanley & Co. LLC***

TWC also has retained Morgan Stanley & Co. LLC, which is referred to in this joint proxy statement/prospectus as Morgan Stanley, as a financial advisor in connection with the proposed merger. As part of that engagement, TWC requested that Morgan Stanley evaluate the fairness, from a financial point of view, to holders of TWC common stock of the exchange ratio pursuant to the merger agreement. On February 12, 2014, at a meeting of the TWC board of directors held to evaluate the merger, Morgan Stanley rendered its oral opinion, confirmed by delivery of a written opinion dated February 12, 2014, to the TWC board of directors to the effect that, as of that date and based on and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Morgan Stanley as set forth in its opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to holders of TWC common stock.

The full text of Morgan Stanley's written opinion, dated February 12, 2014, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Morgan Stanley in connection with its opinion, is attached as Annex E to, and is incorporated by reference into, this joint proxy statement/prospectus. This summary is qualified in its entirety by reference to the full text of such opinion. **Morgan Stanley's opinion was directed to the TWC board of directors and addressed only the fairness from a financial point of view to holders of TWC common stock of the exchange ratio provided for pursuant to the merger agreement as of the date of the opinion and did not address any other term or aspect of the merger agreement or merger. Morgan Stanley's opinion did not address TWC's underlying business decision to proceed with or effect the merger, or the relative merits of the merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or were available. Morgan Stanley expressed no opinion or recommendation as to how the stockholders of TWC or Comcast should vote at the stockholders' meetings to be held in connection with the merger or otherwise.**

**Opinion of Financial Advisor to the TWC Independent Directors (See Page [ ])*****Opinion of Centerview Partners LLC***

Centerview Partners LLC, which is referred to in this joint proxy statement/prospectus as Centerview, was retained as financial advisor to the independent members of the TWC board of directors, who are referred to in this joint proxy statement/prospectus as the TWC independent directors, in connection with the proposed merger. In connection with this engagement, Centerview was requested to evaluate the fairness, from a financial point of view, of the exchange ratio provided for pursuant to the merger agreement to holders of TWC common stock. On February 12, 2014, at a meeting of the TWC board of directors held to evaluate the merger, Centerview delivered





**Table of Contents**

to the TWC board of directors an oral opinion, confirmed by delivery of a written opinion dated February 12, 2014, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations and qualifications described in its opinion, the exchange ratio provided for pursuant to the merger agreement was fair, from a financial point of view, to holders of TWC common stock (other than shares held by TWC as treasury stock or owned by Comcast prior to the effective time of the merger, which are referred to in this joint proxy statement/prospectus as excluded shares).

The full text of Centerview's written opinion, dated February 12, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex F and is incorporated herein by reference. The description of Centerview's opinion set forth below is qualified in its entirety by reference to the full text of Centerview's opinion. **Centerview's opinion was provided for the information and assistance of the TWC board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its evaluation of the exchange ratio provided for pursuant to the merger agreement from a financial point of view and did not address any other term or aspect of the merger agreement or the merger. Centerview expressed no view as to, and its opinion did not address, TWC's underlying business decision to proceed with or effect the merger, or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available to TWC or in which TWC might engage. Centerview's opinion does not constitute a recommendation to any stockholder of TWC or any other person as to how such stockholder or other person should vote with respect to the merger or otherwise act with respect to the merger or any other matter.**

**Opinion of Comcast's Financial Advisor (See Page [ ])*****Opinion of J.P. Morgan Securities LLC***

On February 12, 2014, at the meeting of the Comcast board of directors at which the proposed merger was approved, J.P. Morgan Securities LLC, which is referred to in this joint proxy statement/prospectus as J.P. Morgan, Comcast's financial advisor in connection with the proposed merger, rendered to the Comcast board of directors an oral opinion, confirmed by delivery of a written opinion dated February 12, 2014, to the effect that, as of such date and based upon and subject to the factors, assumptions, qualifications and any limitations set forth in its written opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to Comcast.

The full text of J.P. Morgan's written opinion, dated February 12, 2014, is attached as Annex G to this joint proxy statement/prospectus and is incorporated herein by reference. The full text of the opinion contains a discussion of, among other things, the assumptions made, matters considered, and qualifications and any limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its opinion. Comcast shareholders are urged to read the opinion carefully and in its entirety. J.P. Morgan's written opinion was addressed to the Comcast board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed merger, was directed only to the fairness, from a financial point of view, to Comcast of the exchange ratio in the proposed merger and did not address any other aspect of the merger. J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Comcast or as to the underlying decision by Comcast to engage in the proposed merger. The opinion does not constitute a recommendation to any shareholder of Comcast as to how such shareholder should vote with respect to the proposed merger or any other matter.

For further information, see TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Opinion of Comcast's Financial Advisor beginning on page [ ] of this joint proxy statement/prospectus.



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**Table of Contents**

**Ownership of Shares of Comcast Class A Common Stock After the Merger (See Page [ ])**

Based on the number of shares of TWC common stock and TWC options and restricted stock units outstanding as of [ ], 2014, Comcast expects to issue approximately [ ] shares of Comcast Class A common stock to TWC stockholders pursuant to the merger and reserve for issuance approximately [ ] additional shares of Comcast Class A common stock in connection with the conversion, exercise or settlement of outstanding TWC options and restricted stock units and future equity compensation awards. The actual number of shares of Comcast Class A common stock to be issued and reserved for issuance pursuant to the merger will be determined at completion of the merger based on the exchange ratio and the number of shares of TWC common stock and TWC options and restricted stock units outstanding at that time. Based on the number of shares of TWC common stock outstanding as of [ ], 2014, and the number of shares of Comcast Class A common stock outstanding as of [ ], 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately [ ]% of the outstanding shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock), representing [ ]% of the outstanding shares of Comcast Class A common stock and [ ]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.

**Interests of Directors and Executive Officers of TWC in the Merger (See Page [ ])**

When considering the recommendation of the TWC board of directors that TWC stockholders vote in favor of the adoption of the merger agreement and the recommendation of the Comcast board of directors that the Comcast shareholders approve the stock issuance, TWC stockholders and Comcast shareholders should be aware that directors and executive officers of TWC have certain interests in the merger that may be different from or in addition to the interests of TWC stockholders and Comcast shareholders generally. The TWC board of directors and the Comcast board of directors were aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in recommending that TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance.

These interests include the following:

Upon the completion of the merger, all TWC restricted stock unit and stock option awards covering the issuance of shares of TWC common stock, including the retention grant (described below), held by active employees will convert into Comcast restricted stock unit and option awards covering the issuance of shares of Comcast Class A common stock in accordance with the methodology set forth in the merger agreement that is designed to preserve the value of such awards and that will use the same exchange ratio that applies to all TWC stockholders in the merger.

If a TWC executive officer is involuntarily terminated or resigns for good reason following the completion of the merger, all restricted stock units and unvested options held by the officer at that time, including the retention grant described below, will become 100% vested.

All employees of TWC who were eligible to receive equity awards as part of the regularly-scheduled 2014 annual grant (over 1,800 employees), including the executive officers, received a retention grant as a replacement for the annual equity awards such employees would have received in 2015 and 2016. This grant is referred to in this joint proxy statement/prospectus as the retention grant. The value and vesting of the

retention grant were designed to mirror what they would have been in respect of the regularly-scheduled 2015 and 2016 annual grants, but without any performance vesting conditions. The value of each employee's aggregate retention grant equals twice the value of the employee's regularly-scheduled 2014 equity awards. The employment period required for full or partial vesting is the same as it would have been if the regularly-scheduled 2015 and 2016 grants had been made instead (subject to potential acceleration of vesting upon certain terminations of employment after completion of the merger). Pursuant to the merger agreement, before the completion of the merger, TWC may not make equity grants other than in the ordinary course of business consistent with past practice and

**Table of Contents**

subject to the limitation that, in all cases, the aggregate value of (i) the regularly scheduled annual equity awards made in February 2014, (ii) the retention grants and (iii) other permitted equity awards made prior to the closing of the merger (less certain awards forfeited prior to such time) cannot exceed \$550 million at the time of grant. TWC does not intend to make annual equity grants in 2015 and 2016, regardless of whether the merger is completed or the merger agreement is terminated.

TWC's executive officers are parties to employment agreements that provide for cash severance payments and benefits in the event of certain terminations of employment. For certain of these officers, the severance is enhanced if such termination occurs in connection with a change in control, such as the merger. Pursuant to the terms of the merger agreement, following the completion of the merger, Comcast is required to honor the severance arrangements of TWC's executive officers in accordance with their terms.

TWC has awarded a supplemental bonus opportunity to all employees, including its executive officers, who participate in TWC's regular 2014 annual cash incentive plan (over 15,000 employees). The supplemental bonus opportunity consists of a 50% increase to the target opportunity under the existing 2014 annual cash incentive plan. While the 2014 annual cash incentive plan bonuses will be paid subject to performance and when such bonuses would normally be paid, the supplemental opportunity will generally be paid out (if at all) upon the completion of the merger or any termination of the merger agreement. The supplemental bonus opportunity is generally not payable if the 2014 performance conditions are not met. Under the merger agreement, TWC is permitted to pay out these supplemental bonuses in an amount up to \$100 million in the aggregate.

Under the terms of the merger agreement, Comcast is required, for the period beginning on the completion of the merger and ending on the first anniversary of the completion of the merger, to provide all non-union TWC employees, including the executive officers, with base pay, commission opportunities and cash bonus opportunities, as applicable, that are no less favorable in the aggregate than those provided to such employees immediately prior to the completion of the merger. The retention equity grant and supplement to the 2014 annual bonus are not taken into account in determining whether such compensation is not less favorable than it was before the completion of the merger.

Upon the completion of the merger, all equity awards held by TWC's non-employee directors will be cancelled, and TWC will pay such directors a cash amount calculated using the same exchange ratio that applies to all TWC stockholders in the merger.

TWC's executive officers and directors hold shares of TWC common stock, which will be treated like all other shares of TWC common stock in the merger. See "Certain Beneficial Owners of TWC Common Stock - Security Ownership by the TWC Board of Directors and Executive Officers" beginning on page [ ] of this joint proxy statement/prospectus for further details.

Certain former directors and officers of TWC will have rights to indemnification from Comcast. See "The Merger Agreement - Indemnification and Insurance" beginning on page [ ] of this joint proxy

statement/prospectus for further details.

These interests are described in further detail under **Interests of Certain Persons in the Merger**, **Interests of Directors and Executive Officers of TWC in the Merger** and **The Merger Agreement**, **Indemnification and Insurance** beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

**Listing of Shares of Comcast Class A Common Stock and Delisting and Deregistration of TWC Common Stock (See Page [ ])**

Comcast will apply for listing on NASDAQ, where shares of Comcast Class A common stock are currently traded, of the shares of Comcast Class A common stock to be issued in the merger. If the merger is completed,

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**Table of Contents**

the shares of Comcast Class A common stock to be issued in the merger will be listed on NASDAQ, and TWC shares will no longer be listed on the New York Stock Exchange and will be deregistered under the Exchange Act.

**Completion of the Merger Is Subject to Certain Conditions (See Page [ ])**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligation of each of Comcast and Merger Sub, on the one hand, and TWC, on the other hand, to complete the merger is subject to the satisfaction or waiver of a number of conditions, including the following:

adoption of the merger agreement by the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote;

approval of the stock issuance by the affirmative vote of (x) a majority of votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting together as a single class, and (y) (i) a majority of the votes cast at the Comcast special meeting by Comcast Class B shareholders, or (ii) holders of a majority of the outstanding shares of Comcast Class B common stock, acting by written consent, which written consent has previously been obtained;

expiration or termination of any applicable waiting period (or extension thereof) under the HSR Act (solely with respect to the obligations of each of Comcast and Merger Sub to complete the merger, without the imposition of any burdensome condition (see The Merger Agreement Reasonable Best Efforts Covenant beginning on page [ ] of this joint proxy statement/prospectus for a definition of burdensome condition));

(i) adoption of an order, and release of the full text thereof, by the FCC granting its consent to the transfer of control or assignment of the licenses issued by the FCC to TWC or any of its subsidiaries or affiliates and (ii) approval of certain LFAs, such that the sum of the aggregate number of video subscribers of TWC belonging to franchise areas for which either (x) no LFA consent is required or (y) if LFA consent is required, such consent shall have been obtained, shall be no less than 85% of the aggregate number of video subscribers of TWC (solely with respect to the obligations of each of Comcast and Merger Sub to complete the merger, in each case without the imposition of any burdensome condition) (these requirements are described in more detail under TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Regulatory Approvals Required for the Merger, beginning on page [ ] of this joint proxy statement/prospectus);

absence of (x) any applicable law, order or injunction of a governmental authority of competent jurisdiction in a jurisdiction in which any of TWC, Comcast or their respective subsidiaries has substantial operations and (y) any order or injunction (whether temporary, preliminary or permanent) of a governmental authority of competent jurisdiction that, in each case, (1) prohibits completion of the merger or (2) solely with respect to the obligations of each of Comcast and Merger Sub to complete the merger, imposes any burdensome condition;

effectiveness of the registration statement for the shares of Comcast Class A common stock being issued in the merger (of which this joint proxy statement/prospectus forms a part) and the absence of any stop order suspending that effectiveness or any proceedings for that purpose pending before the SEC;

approval for the listing on NASDAQ of the shares of Comcast Class A common stock to be issued in the merger, subject only to official notice of issuance;

accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds;



**Table of Contents**

performance in all material respects by the other party of the material obligations required to be performed by it at or prior to completion of the merger;

the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect beginning on page [ ] of this joint proxy statement/prospectus for the definition of material adverse effect);

receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding three bullets with respect to such other party; and

delivery of opinions of Davis Polk & Wardwell LLP, in the case of Comcast, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, in the case of TWC, that the merger will qualify as a reorganization for U.S. federal income tax purposes.

Comcast and TWC cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

The merger is not conditioned upon completion of the divestiture transactions. The merger and the divestiture transactions are subject to separate conditions, and the merger may be completed whether or not the divestiture transactions are ultimately consummated. See The Divestiture Transactions beginning on page [ ] of this joint proxy statement/prospectus.

**The Merger May Not Be Completed Without All Required Regulatory Approvals (See Page [ ])**

Completion of the merger is conditioned upon the receipt of certain governmental clearances or approvals, including, but not limited to, the expiration or termination of the waiting period relating to the merger under the HSR Act, approval of the FCC and certain other governmental consents and approvals from state regulators and franchise authorities.

Under the HSR Act, certain transactions, including the merger, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which is referred to in this joint proxy statement/prospectus as the FTC, and the Antitrust Division of the Department of Justice, which is referred to in this joint proxy statement/prospectus as the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification forms or the termination of that waiting period. If the DOJ issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

Both Comcast and TWC are subject to regulation by the FCC under the Communications Act of 1934, as amended, which is referred to in this joint proxy statement/prospectus as the Communications Act. Each company holds a number of licenses and authorizations issued by the FCC for the operation of its business. The FCC must approve the transfer of control or assignment of TWC's licenses and authorizations to Comcast as a result of the merger. The merger is also subject to the approval of LFAs with respect to the transfer of control of franchises as a result of the merger. In addition, Comcast and TWC are required to obtain approval of certain state public utility commissions with

respect to the transfer of control of certificates of public convenience and necessity for telecommunications services as a result of the merger.

Comcast and TWC have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger. In furtherance of the foregoing, Comcast and TWC agreed in the merger agreement to make and not withdraw (i) as promptly as practicable (and not later than 30 business days

**Table of Contents**

following the date of the merger agreement), an appropriate filing of a Notification and Report Form pursuant to the HSR Act and all necessary filings to obtain consents from the FCC that are required in connection with the merger, and (ii) as promptly as practicable (and not later than 60 business days following the date of the merger agreement), all necessary filings to obtain consents from state regulators and franchise authorities (including submitting FCC Forms 394 to relevant franchise authorities), and all other registrations, declarations, notices and filings with governmental authorities that are required in connection with the merger.

As of the date of this joint proxy statement/prospectus, the parties have made all requisite filings for regulatory approval of the merger. Specifically, beginning in early April 2014, Comcast and TWC made a number of filings with the FCC and the DOJ to initiate the merger review process, including a detailed public interest statement that was filed with the FCC on April 8, 2014. Since making those filings, Comcast and TWC representatives have met with FCC and DOJ officials to provide additional details regarding the merger and to answer questions posed by agency staff members.

Concurrent with the federal merger approval process, Comcast and TWC have filed applications in all 12 states where approval for the merger is required, four of which have granted the applications as of the date of this joint proxy statement/prospectus. In addition, the parties have sought approval from more than 400 local franchising authorities to enable the transfer of TWC's cable franchises to Comcast. Separately, three congressional hearings have been held on the merger. Although no further hearings are scheduled at this time, it is possible that the parties will be asked to participate in additional legislative proceedings before the merger is approved. For example, the New York State Public Service Commission recently concluded a series of three public hearings that gathered input for its review of the merger.

The process for obtaining the requisite regulatory approvals for the merger is ongoing. The FCC has initiated a public comment period that commenced on July 10, 2014 during which other service providers, members of the public, and other interested parties may file comments in support of, or opposing, the merger. Comcast and TWC will have an opportunity to respond to any public comments filed at the FCC. The commencement of the public comment period also marked the start of the FCC's informal 180-day clock for reviewing mergers. The public comment period is expected to conclude by October 8, 2014, after which Comcast and TWC will continue to engage with the FCC as it reviews public comments and proceeds with its review of the merger. The DOJ's merger review process does not include a similar public comment process. Rather, the parties expect to remain in regular contact with DOJ officials to assist their review of the parties' submissions to the agency and answer questions and provide clarification regarding the merger. Each of Comcast and TWC has received a Request for Additional Information and Documentary Material from the DOJ, which extends the waiting period under the HSR Act until 30 days after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier. At the state and local level, the parties will actively participate in each state's/municipality's individual review processes as appropriate, including by remaining engaged with and available to the regulatory officials overseeing the merger review process.

The regulatory filings described above relate to approvals for the merger only. The parties also made certain supplemental filings with respect to the divestiture transactions in June 2014. The parties believe that the divestiture transactions will facilitate regulatory approval of the merger, and have generally requested that regulators and franchise authorities review the merger and the divestiture transactions on the same timeline.

Comcast's obligation to use reasonable best efforts to obtain all regulatory approvals required to complete the merger does not require Comcast to (and, without Comcast's prior written consent, TWC is not permitted to):

divest or hold separate any businesses, assets or properties of Comcast or TWC or any of their respective subsidiaries;

**Table of Contents**

accept any conditions or take any actions that would apply to or affect any businesses, assets or properties of Comcast or TWC or any of their respective subsidiaries; or

litigate or participate in the litigation of any proceeding involving the FCC, the FTC or the DOJ.

Notwithstanding the first two bullets above, (i) Comcast is prepared to divest up to approximately three million subscribers of the combined company and (ii) Comcast and its subsidiaries are required under the merger agreement to (A) take the actions and accept the conditions described in the second bullet above to the extent such actions and conditions are consistent in scope and magnitude with the actions and conditions (other than any condition that was subsequently suspended by the agency that imposed the condition) required or imposed by governmental authorities in connection with prior acquisitions of United States domestic cable systems consummated within the past twelve years with an aggregate purchase price of at least \$500 million and (B) implement certain undertakings agreed to by TWC and Comcast described in TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Regulatory Approvals Required for the Merger Efforts to Obtain Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus, with such modifications to the undertakings that, taken in the aggregate, are no more adverse to the businesses, assets and properties of Comcast and its subsidiaries, taken as a whole, or the businesses, assets and properties of TWC and its subsidiaries taken as a whole. Comcast and TWC estimate that there have been approximately 25 acquisitions of United States domestic cable systems consummated within the past twelve years, each with an aggregate purchase price of at least \$500 million. Further, notwithstanding the third bullet above, Comcast has agreed to participate in the litigation of proceedings involving the FCC or the DOJ to the extent Comcast determines in its reasonable good faith judgment that there is a reasonable prospect of success in relation to such litigation and that the participation by Comcast in such litigation would not pose a material risk of the imposition of a burdensome condition. These requirements are described in more detail under The Merger Agreement Reasonable Best Efforts Covenant beginning on page [ ] of this joint proxy statement/prospectus.

Subject to certain exceptions set forth on the confidential disclosure schedules, Comcast and TWC have agreed not to, and to cause their respective subsidiaries and affiliates not to, (i) take any action that would reasonably be expected to have the effect of materially delaying, impairing or impeding the receipt of any regulatory approvals required in connection with the transactions contemplated by the merger agreement or the completion of the merger, or (ii) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities (other than securities issued by such party as permitted by the terms of the merger agreement), properties, interests or business in any transaction or series of related transactions if such acquisition would (A) require approval of the FCC or (B) (without the consent of the other party, not to be unreasonably withheld, conditioned or delayed in the case of TWC's consent) have a value, or involve the payment of consideration, in excess of \$1 billion.

On April 25, 2014, Comcast entered into the transactions agreement with Charter, which contemplates three transactions: (1) a contribution, spin-off and merger transaction, (2) an asset exchange and (3) a sale of assets, all of which are subject to a number of conditions. Subject to the satisfaction or waiver of those conditions, the divestiture transactions are expected to occur substantially contemporaneously with each other and will be consummated as promptly as practicable following the completion of the merger. Due to the timing associated with the debt-for-debt exchange (as described in The Divestiture Transactions beginning on page [ ] of this joint proxy statement/prospectus), however, the earliest the divestiture transactions could be completed is four weeks following completion of the merger, and could take significantly longer or may not occur at all. The completion of the divestiture transactions will result in the combined company divesting a net total of approximately 3.9 million subscribers. See The Divestiture Transactions beginning on page [ ] of this joint proxy statement/prospectus.



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**Table of Contents**

**It is Reasonably Possible that the Merger will be Completed by the End of 2014 (See Page [ ])**

The merger will occur no later than two business days after the conditions to its completion have been satisfied or, to the extent permitted by applicable law, waived, unless otherwise mutually agreed by the parties. As of the date of this joint proxy statement/prospectus, it is reasonably possible that the merger will be completed by the end of 2014. However, there can be no assurance as to when, or if, the merger will occur.

Subject to certain conditions described below, if the merger is not completed on or before February 12, 2015, which is referred to in this joint proxy statement/prospectus as the initial end date, or, at the election of either Comcast or TWC if certain conditions related to the receipt of regulatory approvals have not been satisfied, by August 12, 2015, either Comcast or TWC may terminate the merger agreement.

**No Solicitation by TWC (See Page [ ])**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the exceptions described below, TWC has agreed that neither TWC nor any of its subsidiaries will, nor will TWC or any of its subsidiaries authorize or permit any of its or their officers, directors, employees or representatives to (i) solicit, initiate or take any action to knowingly facilitate or encourage the submission of an acquisition proposal (as defined under The Merger Agreement No Solicitation by TWC, beginning on page [ ] of this joint proxy statement/prospectus), (ii) enter into or participate in any discussions or negotiations regarding any such proposal, (iii) furnish any non-public information relating to TWC or its subsidiaries to any third party that is seeking to make, or has made, an acquisition proposal, (iv) except as described below, fail to make, withdraw or modify in a manner adverse to Comcast the recommendation of the TWC board of directors in favor of adoption of the merger agreement or recommend an acquisition proposal (any action described in this clause (iv) is referred to in this joint proxy statement/prospectus as an adverse recommendation change), (v) fail to enforce or grant any waiver or release under any standstill or similar agreement, (vi) approve any transaction under, or any person becoming an interested stockholder under, the Delaware anti-takeover statute, or (vii) enter into an agreement or other instrument relating to an acquisition proposal. However, so long as TWC and its representatives have otherwise complied with the foregoing requirements, TWC and its representatives may, at any time prior to adoption of the merger agreement by TWC stockholders, participate in discussions with any third party who has made an unsolicited acquisition proposal after the date of the merger agreement solely to request the clarification of the terms and conditions of the proposal so as to determine whether such proposal is, or could reasonably be expected to lead to, a superior proposal (as defined under The Merger Agreement No Solicitation by TWC, beginning on page [ ] of this joint proxy statement/prospectus).

Notwithstanding the foregoing, at any time prior to the adoption of the merger agreement by TWC stockholders, subject to the terms and conditions described in the merger agreement, TWC is permitted to:

- (i) engage in negotiations or discussions with any third party that has made, after the date of the merger agreement, a superior proposal or an acquisition proposal that the TWC board of directors determines in good faith, after consultation with its outside legal advisors, could reasonably be expected to lead to a superior proposal by the third party making such acquisition proposal, (ii) furnish to such third party and its representatives non-public information relating to TWC or any of its subsidiaries pursuant to a customary confidentiality agreement with such third party with terms no less favorable to TWC than those contained in the confidentiality agreement between TWC and Comcast (but such confidentiality agreement need not contain a standstill or similar provision that prohibits such third party from making any acquisition proposal, acquiring TWC or taking any other action); provided that all such information (to the extent not previously

provided or made available to Comcast) is provided or made available to Comcast prior to or as promptly as practicable (but no later than 24 hours) after the time it is provided or made available to such third party) and (iii) take any action required by applicable law or that any court of competent jurisdiction orders TWC to take; and



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**Table of Contents**

the TWC board of directors may make an adverse recommendation change (i) following receipt of a superior proposal or (ii) involving or relating to an intervening event (as defined under The Merger Agreement No Solicitation by TWC, beginning on page [ ] of this joint proxy statement/prospectus).

TWC is only permitted to take the actions described above if the TWC board of directors determines in good faith, after considering advice from outside legal counsel, that the failure to take that action would be inconsistent with its fiduciary duties under applicable law. In addition, before taking any of the actions described above, TWC has to notify Comcast that it intends to take that action and continue to advise Comcast on a current basis of the status and terms of any discussions and negotiations with any third party in connection with an acquisition proposal. Further, the TWC board of directors is not permitted to make an adverse recommendation change in response to an acquisition proposal unless, (i) such acquisition proposal constitutes a superior proposal, (ii) TWC promptly notifies Comcast, in writing at least five business days before taking that action, of its intention to do so, and attaches the most current version of the proposed agreement under which such superior proposal is proposed to be consummated and the identity of the third party making the superior proposal, and (iii) Comcast does not make, within such five business day period, an offer that is at least as favorable to the stockholders of TWC as such superior proposal.

In addition, the TWC board of directors is not permitted to make an adverse recommendation change in response to an intervening event unless (i) TWC has provided Comcast with written information describing the intervening event in reasonable detail promptly after becoming aware of it and keeps Comcast fully informed, on a reasonably current basis, of material developments with respect to such intervening event, (ii) TWC has provided Comcast at least five business days prior notice of its intention to make an adverse recommendation change with respect to such intervening event, attaching a reasonably detailed explanation of the facts underlying the determination by the TWC board of directors that an intervening event has occurred and its need to make an adverse recommendation change in light of the intervening event and (iii) Comcast does not make, within such five-business-day period, an offer that the TWC board of directors determines would obviate the need for an adverse recommendation change in light of the intervening event.

During any five-business-day period prior to effecting an adverse recommendation change in response to an acquisition proposal or an intervening event, TWC and its representatives must negotiate in good faith with Comcast and its representatives regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Comcast.

On July 22, 2014, Comcast informed TWC that, in connection with the settlement of certain stockholder litigation challenging the merger, Comcast has agreed, among other things, to reduce the five-business-day time periods described in the three preceding paragraphs to three business days. The litigation and settlement are described in more detail under TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Litigation Relating to the Merger beginning on page [ ] of this joint proxy statement/prospectus.

If the TWC board of directors withdraws, modifies or qualifies its recommendation in favor of adoption of the merger agreement, the merger agreement must nonetheless be submitted to TWC's stockholders for adoption, unless the merger agreement has been terminated in accordance with its terms. See The Merger Agreement Obligation of the TWC Board of Directors to Recommend the Merger Agreement and Call and Hold a Stockholders Meeting beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents**

**Termination of the Merger Agreement (See Page [ ])**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions described in the merger agreement, the merger agreement may be terminated at any time before completion of the merger in any of the following ways:

by mutual written consent of Comcast and TWC;

by either Comcast or TWC, if:

the merger has not been completed on or before the initial end date, unless all conditions to completion have been satisfied on the initial end date other than certain conditions relating to regulatory approvals and either Comcast or TWC elects to extend the initial end date to August 12, 2015, which together with the initial end date is referred to in this joint proxy statement/prospectus as the end date, in which case the merger agreement may be terminated by either Comcast or TWC if the merger has not been completed on or before August 12, 2015; however, the right to terminate the merger agreement at the end date will not be available to any party whose breach of any provision of the merger agreement results in the failure of the merger to be completed by such time;

there is in effect any applicable law, order or injunction that makes completion of the merger illegal or otherwise prohibited, or permanently enjoins TWC or Comcast from consummating the merger and, in either such case, such applicable law, order or injunction has become final and non-appealable; however, the right to terminate the merger agreement under this paragraph will not be available to any party whose breach of any provision of the merger agreement results in such applicable law, order or injunction being in effect;

TWC stockholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement at a TWC stockholders meeting called for that purpose;

Comcast shareholders fail to approve the stock issuance upon a vote taken on a proposal to approve the stock issuance at a Comcast shareholders meeting called for that purpose; or

there has been a breach by the other party of any representation or warranty or failure to perform any covenant or agreement that would result in the failure of the other party to satisfy the applicable condition to the closing related to accuracy of representations and warranties or performance of covenants, and such breach has not been cured within 30 days of notice thereof or is incapable of being cured, but only so long as the party seeking to terminate pursuant to this paragraph is not then in breach of its representations, warranties, covenants or agreements contained in the merger agreement, which breach would cause the applicable condition to the closing not to be satisfied; or

by Comcast, if:

the TWC board of directors makes an adverse recommendation change or fails to reaffirm its recommendation to TWC stockholders in favor of adopting the merger agreement as promptly as practicable (but within 10 business days) after receipt of a written request to do so from Comcast, following the public announcement of an acquisition proposal, but only prior to the adoption of the merger agreement by TWC's stockholders (provided that Comcast may only make such request once with respect to any such acquisition proposal or any material amendment thereto);

there is in effect any applicable law, order or injunction, which has become final and non-appealable, of any governmental authority of competent jurisdiction in a jurisdiction in which TWC, Comcast or their respective subsidiaries has substantial operations that imposes any burdensome condition; or

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**Table of Contents**

prior to the adoption of the merger agreement by TWC stockholders, there has been an intentional and material breach by TWC of (i) any of its obligations described under The Merger Agreement No Solicitation by TWC beginning on page [ ] of this joint proxy statement/prospectus, which breach was authorized or permitted by TWC and results in a third party making an acquisition proposal that is reasonably likely to materially interfere with or delay completion of the merger, or (ii) its obligations to call and hold a meeting of its stockholders for purposes of adopting the merger agreement; or

by TWC, if:

there has been an intentional and material breach of Comcast's obligations to call and hold a meeting of its shareholders for purposes of approving the stock issuance; or

a material breach of the voting agreement shall have occurred that is not curable or, if capable of being cured, is not cured within 30 days notice thereof.

**Specific Performance; Remedies (See Page [ ])**

Under the merger agreement, each of Comcast and TWC is entitled to an injunction or injunctions to prevent breaches of the merger agreement or to enforce specifically the terms and provisions of the merger agreement, in addition to any other remedy to which that party may be entitled at law or in equity.

**Material U.S. Federal Income Tax Consequences of the Merger (See Page [ ])**

Comcast and TWC have structured the merger as a tax-free reorganization for U.S. federal income tax purposes. Accordingly, TWC stockholders will generally not recognize any gain or loss for U.S. federal income tax purposes on the exchange of their shares of TWC common stock for Comcast common stock in the merger, except for any gain or loss recognized in connection with any cash received in lieu of fractional Comcast shares. The companies themselves will not recognize gain or loss as a result of the merger. It is a condition to the obligations of TWC and Comcast to complete the merger that each receive a legal opinion from its respective outside counsel that the merger will be a reorganization for U.S. federal income tax purposes and that Comcast, Merger Sub and TWC will each be a party to that reorganization.

**Accounting Treatment (See Page [ ])**

The merger will be accounted for using the acquisition method of accounting with Comcast considered the acquirer of TWC. Comcast will record assets acquired, including identifiable intangible assets, and liabilities assumed from TWC at their respective fair values at the date of completion of the merger. Any excess of the purchase price (as described under Note 2 of the Comcast Unaudited Pro Forma Condensed Combined Financial Statements Notes to Unaudited Pro Forma Financial Information Giving Effect to the TWC Merger beginning on page [ ] of this joint proxy statement/prospectus) over the net fair value of such assets and liabilities will be recorded as goodwill.

**Rights of TWC Stockholders Will Change as a Result of the Merger (See Page [ ])**

TWC stockholders will have different rights once they become Comcast shareholders due to differences between the organizational documents of Comcast and TWC and differences between Pennsylvania law, where Comcast is incorporated, and Delaware law, where TWC is incorporated. These differences are described in more detail under

Comparison of Stockholder Rights beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents**

**Litigation Relating to the Merger (See Page [ ])**

Following the announcement of the merger, eight putative class action complaints challenging the merger have been filed on behalf of purported TWC stockholders in the Supreme Court of the State of New York, County of New York (the New York Supreme Court ) and the Court of Chancery of the State of Delaware. Five of the actions have been consolidated in the New York Supreme Court, and three of the actions are pending in the Court of Chancery of the State of Delaware. The complaints generally allege, among other things, that the members of the TWC board of directors breached their fiduciary duties to TWC stockholders during merger negotiations and by entering into the merger agreement and approving the merger, and that TWC, Comcast and Merger Sub aided and abetted such breaches of fiduciary duties. The complaints further allege that the joint proxy statement/prospectus filed by Comcast with the SEC on March 20, 2014, which contained the preliminary proxy statement of TWC, was misleading or omitted certain material information.

On July 22, 2014, the parties to the litigation entered into a memorandum of understanding ( MOU ) reflecting the terms of an agreement, subject to final approval by the New York Supreme Court and certain other conditions, to settle all of the outstanding litigation challenging the merger. The defendants believe that the claims asserted against them in the lawsuits are without merit and, if the settlement does not receive final approval by the New York Supreme Court or otherwise is not consummated, intend to defend the litigation vigorously. The defendants are entering into the settlement solely to eliminate the burden and expense of further litigation, to put the claims that were or could have been asserted to rest, and to avoid any possible delay to the closing of the merger that might arise from further litigation. The litigation and settlement are described in more detail under TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Litigation Relating to the Merger beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF COMCAST**

The following table presents selected historical consolidated financial data of Comcast. The selected financial data of Comcast for each of the years ended December 31, 2013, 2012 and 2011, and as of December 31, 2013 and 2012 are derived from Comcast's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2013, which is referred to in this joint proxy statement/prospectus as the Comcast 2013 10-K, and which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data of Comcast for each of the years ended December 31, 2010 and 2009, and as of December 31, 2011, 2010 and 2009, have been derived from Comcast's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected financial data for Comcast as of March 31, 2014, and for the three months ended March 31, 2014 and March 31, 2013 are derived from Comcast's unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented have been prepared on a basis consistent with Comcast's audited consolidated financial statements. In the opinion of Comcast's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

	<b>Three Months Ended March 31,</b>		<b>Year ended December 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>2011(2)</b>	<b>2010</b>	<b>2009</b>
	<b>(in millions, except per share data)</b>						
<b>Statement of Income Data</b>							
Revenue	\$ 17,408	\$ 15,310	\$ 64,657	\$ 62,570	\$ 55,842	\$ 37,937	\$ 35,756
Operating Income	3,568	3,067	13,563	12,179	10,721	7,980	7,214
Net income attributable to Comcast(1)	1,871	1,437	6,816	6,203	4,160	3,635	3,638
Basic earnings per common share attributable to Comcast Shareholders	\$ 0.72	\$ 0.55	\$ 2.60	\$ 2.32	\$ 1.51	\$ 1.29	\$ 1.27
Diluted earnings per common share attributable to Comcast Shareholders	\$ 0.71	\$ 0.54	\$ 2.56	\$ 2.28	\$ 1.50	\$ 1.29	\$ 1.26
Dividends declared per common share	\$ 0.225	\$ 0.195	\$ 0.78	\$ 0.65	\$ 0.45	\$ 0.378	\$ 0.297
<b>Balance Sheet Data (at period end)</b>							
Total assets	\$ 157,773	\$ 156,364	\$ 158,813	\$ 164,971	\$ 157,818	\$ 118,534	\$ 112,733
Total debt, including current portion	47,400	47,226	47,847	40,458	39,309	31,415	29,096
Comcast shareholders equity	51,268	48,190	50,694	49,356	47,274	44,354	42,721

**Statement of Cash Flows****Data**Net cash provided by  
(used in):

Operating activities	\$ 4,486	\$ 4,369	\$ 14,160	\$ 14,854	\$ 14,345	\$ 11,179	\$ 10,281
Investing activities	(1,505)	(2,763)	(9,514)	(1,486)	(12,508)	(5,711)	(5,897)
Financing activities	(1,645)	(10,718)	(13,879)	(4,037)	(6,201)	(155)	(4,908)



**Table of Contents**

- (1) For 2013, 2012 and 2011 and the three months ended March 31, 2014 and 2013, see Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Comcast 2013 10-K and the Comcast March 31, 2014 10-Q for a discussion of the effects of items impacting net income attributable to Comcast. In 2013, 2012 and 2011, net income attributable to Comcast is stated after deducting net income attributable to noncontrolling interests of \$319 million, \$1.7 billion and \$1 billion, respectively. For the quarters ended March 31, 2014 and 2013, net income attributable to Comcast is stated after deducting net income attributable to noncontrolling interests of \$67 million and \$208 million, respectively. The reduction in net income attributable to noncontrolling interests in 2014 and 2013 was primarily due to the NBCUniversal redemption transaction in March 2013, pursuant to which Comcast acquired the remaining 49% common equity interest in NBCUniversal that it did not already own. See Note 4 to Comcast's consolidated financial statements included in the Comcast 2013 10-K for additional information on the NBCUniversal redemption transaction.
- (2) On January 28, 2011, Comcast completed the NBCUniversal transaction in which Comcast acquired a controlling interest in NBCUniversal. The results of operations of NBCUniversal are included in the financial information above for all periods following January 28, 2011. See Note 4 to Comcast's consolidated financial statements included in the Comcast 2013 10-K for additional information on the NBCUniversal transaction.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TWC**

The following table presents selected historical consolidated financial data of TWC. The selected financial data of TWC for each of the years ended December 31, 2013, 2012 and 2011, and as of December 31, 2013 and 2012, are derived from TWC's audited consolidated financial statements set forth in TWC's Current Report on Form 8-K dated April 24, 2014, which recast TWC's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2013, which is referred to in this joint proxy statement/prospectus as the TWC 2013 10-K. Both of the filings are incorporated by reference into this joint proxy statement/prospectus. The selected financial data of TWC for each of the years ended December 31, 2010 and 2009, and as of December 31, 2011, 2010 and 2009, have been derived from TWC's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected financial data of TWC as of March 31, 2014, and for the three months ended March 31, 2014 and March 31, 2013 are derived from TWC's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data of TWC as of March 31, 2013 are derived from TWC's unaudited consolidated financial statements for such period, which have not been incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented have been prepared on a basis consistent with TWC's audited consolidated financial statements. In the opinion of TWC's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

	<b>Three Months Ended March 31,</b>		<b>Year ended December 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	<b>(in millions, except per share data)</b>						
<b>Statement of Income Data</b>							
Revenue	\$ 5,582	\$ 5,475	\$ 22,120	\$ 21,386	\$ 19,675	\$ 18,868	\$ 17,868
Operating Income(1)	1,092	1,060	4,580	4,445	4,069	3,689	3,317
Net income attributable to TWC shareholders	479	401	1,954	2,155	1,665	1,308	1,070
Basic net income per common share attributable to TWC common shareholders	\$ 1.71	\$ 1.35	\$ 6.76	\$ 6.97	\$ 5.02	\$ 3.67	\$ 3.07
Diluted net income per common share attributable to TWC common shareholders	\$ 1.70	\$ 1.34	\$ 6.70	\$ 6.90	\$ 4.97	\$ 3.64	\$ 3.05
Cash dividends declared per share	\$ 0.75	\$ 0.65	\$ 2.60	\$ 2.24	\$ 1.92	\$ 1.60	\$
<b>Balance Sheet Data (at period end)</b>							
Total assets	\$ 49,153	\$ 49,299	\$ 48,273	\$ 49,809	\$ 48,276	\$ 45,822	\$ 43,694
Total debt, including current portion(2)	25,854	26,521	25,052	26,689	26,442	23,121	22,331
Mandatorily redeemable preferred equity		300		300	300	300	300

**Statement of Cash Flows Data**

Net cash provided (used) by:

Operating activities	\$ 1,397	\$ 1,394	\$ 5,753	\$ 5,525	\$ 5,688	\$ 5,218	\$ 5,179
Investing activities	(819)	(1,093)	(3,476)	(3,345)	(3,530)	(2,872)	(3,307)
Financing activities	454	(812)	(5,056)	(4,053)	(28)	(347)	(6,273)

- (1) Operating Income includes merger-related and restructuring costs of \$80 million in the three months ended March 31, 2014, \$31 million in the three months ended March 31, 2013, \$119 million in 2013, \$115 million

**Table of Contents**

in 2012, \$70 million in 2011, \$52 million in 2010 and \$81 million in 2009. Operating Income in 2011 includes a \$60 million impairment charge on wireless assets that will no longer be utilized.

- (2) Total debt includes \$3.062 billion of debt due within one year as of March 31, 2014 and \$1.767 billion, \$1.518 billion and \$2.122 billion of debt due within one year as of December 31, 2013, 2012 and 2011, respectively.

**Table of Contents**

**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following table sets forth selected historical and unaudited pro forma combined per share information for Comcast and TWC.

**Historical Per Share Information of Comcast and TWC**

The historical per share information of each of Comcast and TWC below is derived from the audited consolidated financial statements of each of Comcast and TWC as of, and for the year ended, December 31, 2013 and the unaudited condensed consolidated financial statements of each of Comcast and TWC as of, and for the three months ended, March 31, 2014.

**Unaudited Pro Forma Combined per Comcast Common Share Data**

The unaudited pro forma combined per Comcast common share data set forth below gives effect to the TWC merger under the acquisition method of accounting, as if the TWC merger had occurred on January 1, 2013, the first day of Comcast's fiscal year ended December 31, 2013, in the case of net income, and at March 31, 2014, in the case of book value per share data, and assuming that each outstanding share of TWC common stock had been converted into Comcast common shares based on the exchange ratio.

The unaudited pro forma combined per Comcast common share data is derived from the unaudited condensed consolidated financial statements of each of Comcast and TWC as of, and for the three months ended, March 31, 2014 and the audited consolidated financial statements for each of Comcast and TWC for the year ended December 31, 2013.

The acquisition method of accounting is based on Financial Accounting Standards Board, Accounting Standards Codification, which is referred to in this joint proxy statement/prospectus as ASC 805, Business Combinations, and uses the fair value concepts defined in ASC 820, Fair Value Measurements and Disclosures, which Comcast has adopted as required. Acquisition accounting requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon detailed valuation studies of TWC's assets and liabilities and other studies that have yet to commence. Accordingly, the pro forma adjustments reflect the assets and liabilities of TWC at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per Comcast common share data does not purport to represent the actual results of operations that Comcast would have achieved had the companies been combined during these periods or to project the future results of operations that Comcast may achieve after the TWC merger.

**Unaudited Pro Forma Combined per TWC Equivalent Share Data**

The unaudited pro forma combined per TWC equivalent share data set forth below shows the effect of the TWC merger from the perspective of an owner of TWC common stock. The information was calculated by multiplying the unaudited pro forma combined per Comcast common share amounts by the exchange ratio.

**Generally**

You should read the below information in conjunction with the selected historical consolidated financial information included elsewhere in this joint proxy statement/prospectus and the historical consolidated financial

**Table of Contents**

statements of Comcast and TWC and related notes that have been filed with the SEC, certain of which are incorporated by reference into this joint proxy statement/prospectus. See Selected Historical Consolidated Financial Data of Comcast, Selected Historical Consolidated Financial Data of TWC and Where You Can Find More Information beginning on pages [ ], [ ] and [ ], respectively, of this joint proxy statement/prospectus. The unaudited pro forma combined per Comcast common share data and the unaudited pro forma combined per TWC equivalent share data is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included in this joint proxy statement/prospectus. See Comcast Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [ ] of this joint proxy statement/prospectus.

	<b>As of/For the Three Months Ended March 31, 2014</b>	<b>As of/For the Year Ended December 31, 2013</b>
<b>Comcast Historical per Common Share Data:</b>		
Net income basic	\$ 0.72	\$ 2.60
Net income diluted	0.71	2.56
Cash dividends paid	0.195	0.7475
Book value(1)	19.73	19.45
<b>TWC Historical per Common Share Data:</b>		
Net income basic	\$ 1.71	\$ 6.76
Net income diluted	1.70	6.70
Cash dividends paid	0.75	2.60
Book value(1)	25.46	24.98
<b>Unaudited Pro Forma Combined per Comcast Common Share Data(4):</b>		
Net income basic	\$ 0.69	\$ 2.50
Net income diluted	0.68	2.46
Cash dividends paid(2)	N/A	N/A
Book value(1)	26.46	N/A
<b>Unaudited Pro Forma Combined per TWC Equivalent Share Data(4):</b>		
Net income basic(3)	\$ 1.98	\$ 7.19
Net income diluted(3)	1.96	7.07
Cash dividends paid(2)	N/A	N/A
Book value(1)(3)	76.07	N/A

- (1) Amount is calculated by dividing shareholders' equity by common shares or shares of common stock, as applicable, outstanding.
- (2) Pro forma combined dividends per share is not presented as the dividend policy for the combined entity will be determined by the Comcast board of directors following completion of the merger.
- (3) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio in the merger (2.875 shares of Comcast Class A common stock for each share of TWC common stock).
- (4) Amounts calculated based on pro forma financial statements giving effect to the merger excluding the divestiture transactions.





Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

The following table sets forth, for the calendar periods indicated, the high and low intra-day sales prices per share of Comcast Class A common stock and Comcast Class A Special common stock and per share of TWC common stock. Comcast Class A common stock is listed on NASDAQ under the symbol CMCSA, and Comcast Class A Special common stock is listed on NASDAQ under the symbol CMCSK. There is no established public trading market for Comcast Class B common stock. The Comcast Class B common stock can be converted, on a share-for-share basis, into Comcast Class A common stock or Comcast Class A Special common stock. TWC's common stock is listed on the New York Stock Exchange under the symbol TWC.

	Comcast Class A		Comcast Class A Special		TWC Common Stock	
	High	Low	High	Low	High	Low
<b>2012:</b>						
First Calendar Quarter	\$ 30.41	\$ 24.28	\$ 30.00	\$ 23.97	\$ 81.75	\$ 63.93
Second Calendar Quarter	31.99	28.09	31.48	27.80	83.64	73.52
Third Calendar Quarter	36.90	31.04	35.83	30.60	96.57	81.07
Fourth Calendar Quarter	38.22	34.94	36.91	34.00	100.50	89.06
<b>2013:</b>						
First Calendar Quarter	\$ 42.01	\$ 37.21	\$ 40.33	\$ 35.84	\$ 102.00	\$ 84.57
Second Calendar Quarter	43.74	38.75	41.88	37.35	113.06	89.81
Third Calendar Quarter	46.33	40.26	46.00	38.55	120.93	106.01
Fourth Calendar Quarter	52.09	44.09	49.94	42.62	139.85	108.88
<b>2014:</b>						
First Calendar Quarter	\$ 55.28	\$ 49.00	\$ 53.10	\$ 47.87	\$ 147.28	\$ 130.53
Second Calendar Quarter (through [ ], 2014)	\$	\$	\$	\$	\$	\$

The following table sets forth the closing price per share of Comcast Class A common stock and Comcast Class A Special common stock and of TWC common stock as of February 12, 2014, the last trading day before the public announcement of the merger agreement, and as of [ ], 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each share of TWC common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Comcast Class A common stock on the relevant date by the exchange ratio of 2.875.

	Comcast Class A Common Stock	Comcast Class A Special Common Stock	TWC Common Stock	Implied Per Share Value of Merger Consideration
February 12, 2014	\$ 55.24	\$ 52.95	\$ 135.31	\$ 158.82
[ ], 2014	\$	\$	\$	\$

The market prices of shares of Comcast Class A common stock and Comcast Class A Special common stock and TWC common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the TWC special meeting and the date the merger is completed, and the market prices of shares of Comcast Class A common stock and Comcast Class A Special common stock will continue to fluctuate after the date the merger is completed. No assurance can be given concerning the market prices of Comcast Class A common stock and Comcast Class A Special common stock and TWC common stock before completion of the merger or Comcast Class A common stock or Comcast Class A Special common stock after completion of the merger. The exchange ratio is fixed in

## **Table of Contents**

the merger agreement, but the market price of Comcast Class A common stock (and therefore the value of the merger consideration) when received by TWC stockholders after the merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, TWC stockholders are advised to obtain current market quotations for Comcast Class A common stock and TWC common stock in deciding whether to vote for adoption of the merger agreement.

## **Dividends**

Comcast currently pays a quarterly dividend on Comcast common shares and last paid a quarterly dividend on April 23, 2014, of \$0.225 per share. In addition, on May 21, 2014, Comcast declared a quarterly dividend of \$0.225 per share, which will be paid on July 23, 2014 to Comcast shareholders of record at the close of business on July 2, 2014. Under the terms of the merger agreement, during the period before completion of the merger, Comcast is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.225 per share per quarter in 2014, as such amount may be increased for 2015 in the ordinary course of business consistent with past practice.

TWC currently pays a quarterly dividend on TWC common stock, and last paid a quarterly dividend on March 17, 2014, of \$0.75 per share. In addition, on May 15, 2014, TWC declared a quarterly dividend of \$0.75 per share, which will be paid on June 16, 2014 to TWC stockholders of record at the close of business on May 30, 2014. Under the terms of the merger agreement, during the period before completion of the merger, TWC is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.75 per share per quarter in 2014, as such amount may be increased for 2015 in the ordinary course of business consistent with past practice.

In addition, the merger agreement provides that Comcast and TWC will coordinate the declaration of dividends in order that holders of shares of Comcast Class A common stock and TWC common stock do not receive two dividends or fail to receive one dividend for any quarter in respect of shares of TWC common stock, on the one hand, and shares of Comcast Class A common stock issuable in respect of such shares of TWC common stock, on the other hand.

Any former TWC stockholder who holds the Comcast Class A common stock into which TWC common stock has been converted in connection with the merger will receive whatever dividends are declared and paid on Comcast Class A common stock after completion of the merger. However, no dividend or other distribution having a record date after completion of the merger will actually be paid with respect to any Comcast Class A common stock into which TWC common stock has been converted in connection with the merger until the certificates formerly representing shares of TWC common stock have been surrendered (or the book-entry shares formerly representing shares of TWC common stock have been transferred), at which time any accrued dividends and other distributions on those shares of Comcast Class A common stock will be paid without interest. Subject to the limitations set forth in the merger agreement, any future dividends by Comcast will be made at the discretion of the Comcast board of directors. Subject to the limitations set forth in the merger agreement, any future dividends by TWC will be made at the discretion of the TWC board of directors. There can be no assurance that any future dividends will be declared or paid by Comcast or TWC or as to the amount or timing of those dividends, if any.

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**Table of Contents****COMCAST UNAUDITED****PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following unaudited pro forma condensed combined financial statements (the unaudited pro forma financial information) gives effect to the proposed merger in which TWC will become a 100% owned subsidiary of Comcast (the TWC merger). Unaudited pro forma financial information is also provided to give further effect to a series of proposed transactions with Charter in which, following the closing of the TWC merger, Comcast has agreed, subject to various conditions, to divest cable systems resulting in a net disposition of approximately 3.9 million subscribers from the combined company (the Charter divestiture transactions). The Unaudited Pro Forma Condensed Combined Balance Sheets are presented as if the TWC merger and the Charter divestiture transactions had occurred on March 31, 2014. The Unaudited Pro Forma Condensed Combined Statements of Income for the three months ended March 31, 2014 and the year ended December 31, 2013 are presented as if the TWC merger and the Charter divestiture transactions had occurred on January 1, 2013, the beginning of the earliest period presented. The unaudited pro forma financial information is based on the historical consolidated financial statements of Comcast, TWC and the acquired Charter cable systems, and the assumptions and adjustments set forth in the accompanying explanatory notes. The Charter divestiture transactions are presented from the historical perspective of Comcast, TWC and Charter and are not intended to be indicative of how these businesses would operate as stand-alone entities.

The unaudited pro forma financial information for the TWC merger has been developed from and should be read in conjunction with the Comcast and TWC unaudited interim condensed consolidated financial statements contained in the Comcast and TWC Quarterly Reports on Form 10-Q for the three months ended March 31, 2014, respectively, and the Comcast audited consolidated financial statements contained in the Comcast 2013 Annual Report on Form 10-K and the TWC audited consolidated financial statements contained in the TWC Current Report on Form 8-K dated April 24, 2014, which are incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma financial information for the Charter divestiture transactions is derived from the historical accounting records of Comcast, TWC and Charter. For purposes of developing the Unaudited Pro Forma Condensed Combined Balance Sheets as of March 31, 2014, TWC's and Charter's acquired assets, including identifiable intangible assets, and liabilities assumed have been recorded at their estimated fair values with the excess purchase price assigned to goodwill. The fair values assigned in this unaudited pro forma financial information are preliminary and represent Comcast's current best estimate of fair value and are subject to revision. The unaudited pro forma financial information is provided for illustrative purposes only and is based on available information and assumptions that Comcast believes are reasonable. It does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Comcast would have been had the TWC merger or the Charter divestiture transactions occurred on the dates indicated, nor is it necessarily indicative of future consolidated results of operations or consolidated financial position. The actual financial position and results of operations will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified and changes in operating results following the date of the pro forma financial information.

Comcast intends to review the synergies of the combined business subsequent to the completion of the Charter divestiture transactions, which may result in a plan to realign or reorganize certain of TWC's and the acquired Charter cable systems' existing operations. The costs of implementing such a plan, if it were to occur, and any resulting future cost savings have not been reflected in the accompanying unaudited pro forma financial information.

Upon closing of the TWC merger, TWC stockholders will receive 2.875 shares of Comcast Class A common stock in exchange for each share of TWC common stock (the exchange ratio). For purposes of this unaudited pro forma financial information, giving effect to the exchange ratio described above, the estimated



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**Table of Contents**

aggregate consideration to complete the TWC merger would have been \$41.4 billion based upon a per share price of \$50.90, the closing share price of Comcast Class A common stock on May 19, 2014, and 278.8 million shares of TWC common stock outstanding as of May 19, 2014. The purchase price also includes vested Comcast equity awards with an estimated fair value of \$431 million that will be issued in respect of vested equity awards held by employees of TWC and \$179 million that will be paid in cash to TWC non-employees who held equity awards, whether vested or not vested. U.S. generally accepted accounting principles require that the consideration transferred be measured at the date the TWC merger is completed at the then-current market price. This requirement will likely result in a total consideration that is different from the amount presented in this unaudited pro forma financial information. Based on the 278.8 million shares of TWC common stock outstanding as of May 19, 2014 and the exchange ratio, each dollar increase (decrease) in the per share price of the Comcast Class A common stock will result in an \$802 million increase (decrease) in the total consideration for the TWC merger, substantially all of which Comcast expects would be recorded as an increase (decrease) in the amount of goodwill recorded in the TWC merger. The number of outstanding shares of TWC common stock will change prior to the closing of the TWC merger due to transactions in the normal course, including the vesting and/or exercise of outstanding TWC equity awards. This change is not expected to have a material effect on this unaudited pro forma financial information.

The Charter divestiture transactions consist of the following three transactions: (1) a spin-off of cable systems serving approximately 2.5 million Comcast subscribers (the spin-off transaction) into a newly formed public entity (SpinCo), (2) an exchange of cable systems serving approximately 1.5 million TWC subscribers for cable systems serving approximately 1.7 million Charter subscribers (the exchange transaction) and (3) a sale to Charter of cable systems serving approximately 1.5 million TWC subscribers for cash (the sale transaction).

The Charter divestiture transactions are designed to satisfy Comcast's undertaking in the TWC merger agreement to divest cable systems serving up to approximately 3 million subscribers in connection with its request for regulatory approvals for the TWC merger. Unaudited pro forma financial information giving effect to any divestiture transactions other than those agreed upon with Charter is not presented because of the speculative nature of the need for and form of such alternate divestiture transactions, which could be in the form of a spin-off, sale or other transaction, or a combination thereof.

In connection with the spin-off transaction, Comcast will form SpinCo, which will hold and operate cable systems currently serving approximately 2.5 million Comcast subscribers. SpinCo will incur new indebtedness to fund a distribution to Comcast, which may be in the form of a cash distribution, with the remainder in new SpinCo notes. The SpinCo notes are expected to then be exchanged for outstanding notes in a debt-for-debt exchange following the TWC merger (collectively, the SpinCo financing transactions). Comcast, Charter and SpinCo will use reasonable best efforts to cause SpinCo to incur the new indebtedness in an amount equal to 5.0 times the 2014 EBITDA of the SpinCo cable systems (as such term is defined by SpinCo's financing sources for purposes of the financing) to fund the distribution to Comcast and to complete the debt-for-debt exchange. Comcast will then distribute, through the spin-off transaction, the common shares of SpinCo pro rata to the holders of all of Comcast's outstanding common stock, inclusive of former TWC stockholders. Following the spin-off transaction, a newly formed, wholly owned indirect subsidiary of Charter will merge with and into Charter with the effect that all shares of Charter will be converted into shares of a new holding company, which will survive as the publicly traded parent company of Charter (New Charter). After the above internal reorganization of Charter, SpinCo will merge with a newly formed, wholly owned subsidiary of New Charter, with SpinCo as the surviving public entity, resulting in Comcast shareholders, inclusive of former TWC stockholders, owning an estimated 67% of the outstanding shares of SpinCo common stock and New Charter owning the estimated remaining 33% (the SpinCo merger). Comcast will have no remaining interest in SpinCo. Comcast shareholders, including former TWC stockholders, will receive in exchange for the SpinCo common stock acquired by New Charter, shares of New Charter common stock.



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**Table of Contents**

Under the terms of the Charter divestiture transactions agreement, the value for the exchange and sale transactions will be based on 7.125 times of the divested systems' Carveout 2014 EBITDA (as defined in the Charter divestiture transactions agreement). For purposes of this unaudited pro forma financial information, the value of the exchange and sale transactions are estimated to be \$8.1 billion and \$7.8 billion, respectively. The Carveout 2014 EBITDA was estimated using the 2013 results of the cable systems included in this unaudited pro forma financial information, adjusted for overhead allocations (as defined in the Charter divestiture transactions agreement), and applying a 2014 growth rate to the 2013 amounts. The growth rates used are based on Wall Street research consensus estimates for 2014 EBITDA for each company (Comcast cable systems 5.10%, TWC cable systems 4.50% and Charter cable systems 7.70%). In addition, the SpinCo indebtedness is estimated to be \$8.8 billion using a similar methodology, consisting of \$8.2 billion of SpinCo notes and \$600 million of other bank debt (to be used for general corporate purposes at SpinCo). For purposes of this unaudited pro forma financial information, the SpinCo distribution to Comcast has been assumed to be entirely in the form of the SpinCo notes, resulting in a reduction in total debt outstanding of \$7.4 billion as a result of the expected debt-for-debt exchange, assuming a hypothetical \$800 million premium to par value on the debt-for-debt exchange. The amounts of the reduction in debt and any SpinCo distributions will be dependent upon the ultimate completion of the SpinCo financing transactions and are subject to change.

The closing of the Charter divestiture transactions is contingent upon, among other things, the closing of the TWC merger, approval by Charter stockholders, completion of the SpinCo financing transactions, regulatory approvals and other conditions. In addition, the Charter divestiture transactions may be terminated (1) upon termination of the TWC merger, (2) by either Comcast or Charter on a material breach of the other party, subject to cure provisions, (3) upon any final and non-appealable injunction or legal impediment, (4) if following receipt of the financial information for the cable systems in the exchange and sale transactions, Charter is unable to obtain committed financing for the sale transaction, (5) in the event Charter's shareholder approval is not obtained, (6) solely by Comcast if Charter's board makes an adverse change to its recommendation, and (7) if the divestiture transactions have not been consummated within certain time frames from the completion of the TWC merger.

Neither Comcast shareholders nor TWC stockholders are entitled to vote on the Charter divestiture transactions or on the alternate divestiture transactions, if any, and no vote with respect thereto is being solicited by Comcast or TWC.

For purposes of presentation, the unaudited pro forma financial information has been separated into two sets of unaudited pro forma condensed combined financial statements. The first gives effect to the TWC merger excluding the Charter divestiture transactions and the second gives effect to the TWC merger including the Charter divestiture transactions.



Table of Contents**Unaudited Pro Forma Condensed Combined Balance Sheet****Giving Effect to the TWC Merger****As of March 31, 2014**

(in millions)	Comcast Corporation	Time Warner Cable Inc.	Reclassifications 3a	TWC Merger-Related Pro Forma Adjustments	Notes	Pro Forma for TWC Merger Excluding Charter Divestiture Transactions
<b>Assets</b>						
Current Assets:						
Cash and cash equivalents	\$ 3,054	\$ 1,557	\$	\$ (2,500)	3p	\$ 2,111
Investments	2,389					2,389
Receivables, net	6,151	836		(78)	3b	6,909
Programming rights	863					863
Deferred income tax assets		326	(326)			
Other current assets	1,586	395	326	(11)	3h	2,296
<b>Total current assets</b>	<b>14,043</b>	<b>3,114</b>		<b>(2,589)</b>		<b>14,568</b>
Film and television costs	5,058					5,058
Investments	3,090	64		(3)	3c	3,151
Property and equipment, net	29,588	15,077	(696)		3d	43,969
Franchise rights	59,364	26,012		14,688	3e	100,064
Goodwill	27,103	3,138		23,334	3f	53,575
Other intangible assets, net	17,145	600	696	8,022	3e	26,463
Other noncurrent assets, net	2,382	1,148		(100)	3h	3,430
<b>Total assets</b>	<b>\$ 157,773</b>	<b>\$ 49,153</b>	<b>\$</b>	<b>\$ 43,352</b>		<b>\$ 250,278</b>
<b>Liabilities and Equity</b>						
Current Liabilities:						
Accounts payable and accrued expenses related to trade creditors	\$ 5,534	\$ 445	\$ 907	\$ (78)	3b	\$ 6,808
Accrued participations and residuals	1,256					1,256
Deferred revenue	776	193	(166)			803
Accrued programming expense		907	(907)			
Accrued expenses and other current liabilities	7,418	1,792	166	184	3g, 3m	9,560

Current portion of long-term debt	2,819	3,062	1	3h	<b>5,882</b>
Total current liabilities	17,803	6,399	107		<b>24,309</b>
Long-term debt, less current portion	44,581	22,792	4,598	3h	<b>71,971</b>
Deferred income taxes	31,595	12,101	7,020	3i	<b>50,716</b>
Other noncurrent liabilities	11,109	763			<b>11,872</b>
Commitments and contingencies					
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,053		(3)	3c	<b>1,050</b>
Equity:					
Comcast Corporation total shareholders equity	51,268		38,724	3g, 3j, 3m, 3p	<b>89,992</b>
Time Warner Cable Inc. total stockholders equity		7,094	(7,094)	3k	
Noncontrolling interests	364	4			<b>368</b>
Total equity	51,632	7,098	31,630		<b>90,360</b>
<b>Total liabilities and equity</b>	<b>\$ 157,773</b>	<b>\$ 49,153</b>	<b>\$ 43,352</b>		<b>\$ 250,278</b>

See accompanying notes to unaudited pro forma financial information.

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Income****Giving Effect to the TWC Merger****For the Three Months Ended March 31, 2014**

(in millions, except per share data)	Comcast Corporation	Time Warner Cable Inc.	Reclassifications 3a	TWC Merger-Related Pro Form Adjustments	Notes	Pro Forma for TWC Merger Excluding Charter Divestiture Transactions
<b>Revenue</b>	\$ 17,408	\$ 5,582	\$	\$ (131)	3b	\$ 22,859
Costs and Expenses:						
Programming and production	5,908	1,309		(122)	3b	7,095
Other operating and administrative	4,752	1,162	656	(52)	3g, 3l, 3m	6,518
Advertising, marketing and promotion	1,210	555		(9)	3b	1,756
Technical operations		371	(371)			
Customer care		205	(205)			
Depreciation	1,569	775	(74)		3d	2,270
Amortization	401	33	74	236	3e	744
Merger-related and restructuring costs		80	(80)			
	13,840	4,490		53		18,383
<b>Operating income</b>	3,568	1,092		(184)		4,476
Other Income (Expense):						
Interest expense	(642)	(364)		118	3h	(888)
Investment income (loss), net	113					113
Equity in net income (losses) of investees, net	32		14	1	3c	47
Other income (expense), net	(15)	15	(14)			(14)
	(512)	(349)		119		(742)
Income before income taxes	3,056	743		(65)		3,734
Income tax expense	(1,118)	(264)		25	3i	(1,357)

Net income	1,938	479	(40)	<b>2,377</b>
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(67)		(1) 3c	<b>(68)</b>
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 1,871</b>	<b>\$ 479</b>	<b>\$ (41)</b>	<b>\$ 2,309</b>
<b>Earnings per share attributable to Comcast Corporation shareholders:</b>				
Basic	\$ 0.72	\$ 1.71		<b>\$ 0.69</b> 3o
Diluted	\$ 0.71	\$ 1.70		<b>\$ 0.68</b> 3o
<b>Weighted average shares outstanding:</b>				
Basic	2,603	278		<b>3,356</b> 3o
Diluted	2,645	282		<b>3,410</b> 3o

See accompanying notes to unaudited pro forma financial information.

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Income****Giving Effect to the TWC Merger****For the Year Ended December 31, 2013**

(in millions, except per share data)	Comcast Corporation	Time Warner Cable Inc.	Reclassifications 3a	TWC Merger-Related Pro Forma Adjustments	Notes	Pro Forma for TWC Merger Excluding Charter Divestiture Transactions
<b>Revenue</b>	\$ 64,657	\$ 22,120	\$	\$ (448)	3b	\$ 86,329
Costs and Expenses:						
Programming and production	19,670	4,950		(396)	3b	24,224
Other operating and administrative	18,584	4,876	2,385	81	3l, 3m	25,926
Advertising, marketing and promotion	4,969	2,048		(52)	3b	6,965
Technical operations		1,500	(1,500)			
Customer care		766	(766)			
Depreciation	6,254	3,155	(270)		3d	9,139
Amortization	1,617	126	270	949	3e	2,962
Merger-related and restructuring costs		119	(119)			
	51,094	17,540		582		69,216
<b>Operating income</b>	13,563	4,580		(1,030)		17,113
Other Income (Expense):						
Interest expense	(2,574)	(1,552)	(3)	474	3h	(3,655)
Investment income (loss), net	576		3			579
Equity in net income (losses) of investees, net	(86)		19	1	3c	(66)
Other income (expense), net	(364)	11	(19)			(372)
	(2,448)	(1,541)		475		(3,514)
Income before income taxes	11,115	3,039		(555)		13,599
Income tax expense	(3,980)	(1,085)		216	3i	(4,849)

Net income	7,135	1,954	(339)	<b>8,750</b>
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(319)		(1) 3c	<b>(320)</b>
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 6,816</b>	<b>\$ 1,954</b>	<b>\$ (340)</b>	<b>\$ 8,430</b>
<b>Earnings per share attributable to Comcast Corporation shareholders:</b>				
Basic	\$ 2.60	\$ 6.76		<b>\$ 2.50</b> 3o
Diluted	\$ 2.56	\$ 6.70		<b>\$ 2.46</b> 3o
<b>Weighted average shares outstanding:</b>				
Basic	2,625	288		<b>3,378</b> 3o
Diluted	2,665	292		<b>3,430</b> 3o

See accompanying notes to unaudited pro forma financial information.

**Table of Contents**

**Notes to Unaudited Pro Forma Financial Information**

**Giving Effect to the TWC Merger**

**Note 1. Basis of Presentation**

The accompanying unaudited pro forma financial information is intended to reflect the impact of the TWC merger on Comcast's consolidated financial statements and presents the pro forma consolidated financial position and results of operations of Comcast based on the historical financial statements and accounting records of Comcast and TWC after giving effect to the TWC merger, excluding the Charter divestiture transactions, and the TWC merger-related pro forma adjustments as described in these notes. A separate set of unaudited pro forma financial information, including the effects of the Charter divestiture transactions, follows on pages [ ] to [ ].

Merger-related pro forma adjustments are included only to the extent they are (i) directly attributable to the TWC merger, (ii) factually supportable and (iii) with respect to the statements of income, expected to have a continuing impact on the combined results. The accompanying unaudited pro forma financial information is presented for illustrative purposes only.

The TWC merger will be accounted for using the acquisition method of accounting with Comcast considered the acquirer. The unaudited pro forma financial information reflects the preliminary assessment of fair values and useful lives assigned to the assets acquired and liabilities assumed. Fair value estimates were determined based on preliminary discussions between Comcast and TWC, due diligence efforts and information available in public filings. The detailed valuation studies necessary to arrive at the required estimates of the fair values for the TWC assets acquired and liabilities assumed have not commenced. Significant assets and liabilities that are subject to preparation of valuation studies to determine appropriate fair value adjustments include property and equipment, identifiable intangible assets, including franchise rights, and debt obligations. Changes to the fair values of these assets and liabilities will also result in changes to goodwill and deferred tax liabilities.

The Unaudited Pro Forma Condensed Combined Balance Sheet gives effect to the TWC merger as if it had occurred on March 31, 2014, and the Unaudited Pro Forma Condensed Combined Statements of Income for the three months ended March 31, 2014 and the year ended December 31, 2013 give effect to the TWC merger as if it had occurred on January 1, 2013, the beginning of the earliest period presented.

**Other TWC Merger-Related Adjustments**

The unaudited pro forma financial information reflects certain reclassifications of TWC balance sheet and statements of income categories to conform to Comcast's presentation.

The unaudited pro forma financial information reflects certain adjustments to eliminate transactions between Comcast and TWC.

The unaudited pro forma financial information does not reflect any adjustments to conform TWC's accounting policies to those adopted by Comcast, as no such adjustments have been identified that would have a material effect on the unaudited pro forma financial information.

Further review may identify additional reclassifications, intercompany transactions or differences between the accounting policies of the two companies that, when conformed, could have a material impact on the unaudited pro forma financial information of the combined company. At this time, Comcast and TWC are not aware of any

reclassifications, intercompany transactions or accounting policy differences that would have a material impact on the unaudited pro forma financial information that are not reflected in the TWC merger-related pro forma adjustments.



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**Table of Contents****Items Not Adjusted in the Unaudited Pro Forma Financial Information**

The unaudited pro forma financial information does not include any adjustment for liabilities or related costs that may result from integration activities, since management has not completed the process of making these assessments. Significant liabilities and related costs may ultimately be recorded for employee severance or relocation, costs of vacating some facilities and costs associated with other exit and integration activities.

Comcast and TWC anticipate that the TWC merger will result in significant annual operating synergies that would be unachievable without completing the transaction. Comcast currently expects that approximately \$1.5 billion of annual cost savings and synergies will be realized within three years from completion of the merger transaction, net of implementation costs. No assurance can be made that Comcast will be able to achieve these synergies and no such synergies have been reflected in the unaudited pro forma financial information.

The Unaudited Pro Forma Condensed Combined Statements of Income do not include any material nonrecurring charges that might arise as a result of the TWC merger, including supplemental management bonuses. The Unaudited Pro Forma Condensed Combined Balance Sheet only includes adjustments for transaction-related costs that are factually supportable.

Comcast and TWC each have investments in certain entities which are accounted for under the equity method of accounting. As a result of the TWC merger, these entities may be required to be consolidated as a result of their governance structure at that time. The consolidation of these entities has not been reflected in the unaudited pro forma financial information because it is not expected to have a material effect on the unaudited pro forma financial information. The values of these and other TWC investments and TWC's noncontrolling interests have not been adjusted to fair value in the unaudited pro forma financial information, as the valuation studies necessary to arrive at the required estimates of fair value have not commenced.

The TWC merger may result in changes in Comcast's tax rate used to determine deferred income taxes due to changes in apportionment factors related to state income taxes. Any changes in Comcast's deferred taxes as a result of the TWC merger will be reflected in income as of the closing date. The unaudited pro forma financial information does not include the impact of any such changes on Comcast's existing deferred tax assets and liabilities, as the analysis is not complete.

The cable systems acquired in the TWC merger and subsequently sold in the Charter divestiture transactions have not been classified as held for sale or discontinued operations, as the financial information related to these cable systems is included as an adjustment in the unaudited pro forma financial information giving effect to the Charter divestiture transactions.

**Note 2. TWC Merger Transaction**

On February 12, 2014, Comcast and TWC entered into the TWC merger agreement, which provides for a merger in which TWC will become a 100% owned subsidiary of Comcast. If the TWC merger is completed, TWC stockholders will have the right to receive, in exchange for each share of TWC common stock owned immediately prior to the TWC merger, 2.875 shares of Comcast Class A common stock. Upon completion of the TWC merger, TWC stock options and other equity awards will generally convert into stock options and equity awards with respect to Comcast Class A common stock, after giving effect to the exchange ratio. The exchange ratio is fixed and will not be adjusted for changes in the market value of shares of Comcast Class A common stock or TWC common stock. Because the exchange ratio was fixed at the time the TWC merger agreement was executed and the market value of Comcast Class A common stock and TWC common stock will continue to fluctuate, TWC stockholders cannot be assured of

the value of the shares of Comcast Class A common stock they will receive relative to the value of their shares of TWC common stock and will likely result in a per-share equity component different from the \$50.90 closing price of Comcast Class A common stock on May 19, 2014 that is assumed for purposes of this unaudited pro forma financial information, and that difference may be material.

**Table of Contents*****Merger Purchase Price***

The Unaudited Pro Forma Condensed Combined Balance Sheet has been adjusted to reflect the estimated fair values of the identifiable assets acquired and liabilities assumed in the TWC merger and the excess of the consideration over these fair values is recorded to goodwill. The fair value of the TWC merger consideration, or the purchase price, in the unaudited pro forma financial information is estimated to be approximately \$41.4 billion. This amount was derived based on the 278.8 million outstanding shares of TWC common stock at May 19, 2014, the exchange ratio and a price per share of Comcast Class A common stock of \$50.90, which represents the closing price on May 19, 2014. The actual number of shares of Comcast Class A common stock issued to TWC stockholders upon closing of the TWC merger will be based on the actual number of shares of TWC common stock outstanding when the TWC merger closes, and the valuation of those shares will be based on the trading price of Comcast Class A common stock at that time. TWC equity awards outstanding at the time of the closing of the TWC merger will be assumed by Comcast. TWC equity awards held by current employees will be converted into equity awards with respect to Comcast Class A common stock, after giving effect to the exchange ratio. The terms of these awards, including vesting provisions, will generally be identical to those of the historical TWC equity awards. TWC equity awards held by non-employees, whether or not vested, will be canceled and the holders will be entitled to cash in an amount equal to the value of the equity awards as if they were converted on the basis described above. The fair value of vested equity awards held by employees and all equity awards held by non-employees, whether or not vested, will be considered part of the purchase price. Accordingly, the purchase price includes estimated fair values for employee and non-employee TWC equity awards of \$431 million and \$179 million, respectively.

The table below presents the preliminary purchase price as if the TWC merger had closed on March 31, 2014, along with a preliminary allocation of purchase price to the assets acquired and liabilities assumed in the TWC merger:

**Preliminary Purchase Price****(in millions, except per share data)**

Outstanding shares of TWC common stock as of May 19, 2014	278.8
Share exchange ratio	2.875
Shares of Comcast Class A common stock to be issued	802
Price per share as of May 19, 2014	\$ 50.90
Fair value of Comcast Class A common stock to be issued	\$ 40,798
Fair value of Comcast equity awards issued in exchange for vested TWC equity awards	431
Cash paid for TWC non-employee equity awards	179
	<b>\$ 41,408</b>

**Table of Contents****Preliminary Allocation of Purchase Price**

<b>(in millions)</b>		<b>Notes</b>
Cash and cash equivalents	\$ 1,557	3n
Receivables and other current assets	1,468	3n
Property and equipment	14,381	3d
Franchise rights	40,700	3e
Goodwill	26,472	3f
Other identifiable intangible assets	9,318	3e
Other noncurrent assets	1,109	3n
Long-term debt, including current portion	(30,453)	3h
Deferred income tax liabilities	(19,121)	3i
Other liabilities assumed	(4,023)	3n
	<b>\$ 41,408</b>	

Upon completion of the fair value assessment following the TWC merger, Comcast anticipates the finalized fair values of the net assets acquired will differ from the preliminary assessment outlined above. Generally, changes to the initial estimates of the fair value of the assets acquired and liabilities assumed will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill.

**Note 3. Reclassifications and TWC Merger-Related Pro Forma Adjustments**

The unaudited pro forma financial information reflects the following adjustments related to the TWC merger:

- (a) *Conforming reclassifications.* Certain reclassifications have been made to amounts in the TWC balance sheet and statements of income to conform to Comcast's presentation, including reclassifying TWC's deferred income tax assets to other current assets, software and related amortization from property and equipment, net and depreciation to other intangible assets, net and amortization, respectively, accrued programming expense to accounts payable and accrued expenses related to trade creditors, subscriber-related liabilities from deferred revenue to accrued expenses and other current liabilities, equity in net income of investees from other income (expense), net to equity in net income (losses) of investees, net and presenting TWC's technical operations, customer care and merger-related and restructuring costs within the other operating and administrative costs and expenses caption.
- (b) *Eliminations.* Adjustments to eliminate balances and activity between Comcast and TWC for purposes of the combined pro forma presentation. Transactions relate principally to programming and advertising between Comcast and TWC. The adjustments eliminate the following items as intercompany balances:

<b>(in millions)</b>	<b>As of March 31, 2014</b>
<i>Balance Sheet</i>	
Receivables, net	\$ (78)

Accounts payable and accrued expenses related to trade creditors	(78)
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<b>(in millions)</b>	<b>Three Months Ended March 31, 2014</b>	<b>Year Ended December 31, 2013</b>
<i>Statements of Income</i>		
Revenue	\$ (131)	\$ (448)
Costs and Expenses:		
Programming and production	(122)	(396)
Advertising, marketing and promotion	(9)	(52)

**Table of Contents**

- (c) *Investments and redeemable noncontrolling interests.* Adjustment to eliminate a TWC investment accounted for under the equity method with the redeemable noncontrolling interest balance recorded at Comcast. The entity is a consolidated subsidiary of Comcast and, therefore, Comcast accounts for the TWC interest as a redeemable noncontrolling interest.
- (d) *Property and equipment.* TWC's property and equipment is reflected at book value. No adjustment has been made because it is preliminarily assumed that the recorded book value in the TWC balance sheet approximates the fair value. This assumption is based on an analysis performed by TWC in connection with the realignment of its reportable segments during the first quarter of 2014 and previous impairment analyses, which assumed that TWC's accounting for depreciation of property and equipment has approximated decreases in fair value since such assets were purchased. As such, there is no adjustment to depreciation expense resulting from a pro forma fair value adjustment. Any differences between the fair value and the book value would generally be attributable to cable distribution equipment and cable plant rather than customer premise equipment, such as set-top boxes and modems. If, upon the completion of the valuation, the fair value of property and equipment is determined to be 10% greater than the book value and that increase was attributable to cable distribution equipment and cable plant, depreciation expense would increase by approximately \$170 million.
- (e) *Intangible assets.* Adjustments to reflect the fair values of TWC's identifiable intangible assets. The primary assets include cable franchise rights and customer relationships. The fair values were determined in connection with analysis performed by TWC in connection with the realignment of its reportable segments during the first quarter of 2014 and were based on an income approach model. Discounted cash flows associated with the cable franchise rights and customer relationships were estimated using TWC's long range projections.

No adjustment has been made to software or the related amortization expense because it is preliminarily assumed that the recorded book value in the TWC balance sheet approximates the fair value. The following table presents information about the identifiable intangible assets:

(in millions)	Fair Value	Adjustment	Useful Life	Three Months Ended	
				March 31, 2014	Year Ended December 31, 2013
Intangible Asset				Incremental Amortization	
Cable franchise rights	\$ 40,700	\$ 14,688	Indefinite		
Customer relationships and other	8,622	8,022	8 years	\$ 236	\$ 949
Software	696		3-5 years		

The cable franchise rights valuation applies a terminal growth rate and discount rate commensurate with the riskiness of the cash flows. The significant increase in the fair value of the franchise rights over TWC's carrying value primarily reflects the increase in the overall value in TWC since impairment charges were recorded on such assets in 2008. Cable franchise rights will not be amortized but rather are assessed for impairment at least annually or more frequently whenever events or circumstances indicate that the rights might be impaired. Based on a comparison of recent valuation studies for cable companies, the percentage of business enterprise value allocated to cable franchise rights can be as high as 75%. While the preliminary valuation of the cable franchise rights represents only 57% of the

acquired business enterprise value, any change in the value of the cable franchise rights is expected to be allocated to goodwill, which is another indefinite-lived asset that is also reviewed for impairment at least annually or more frequently whenever events or circumstances indicate that goodwill might be impaired.

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**Table of Contents**

The customer relationships valuation includes an estimate of how long the customer will remain a customer following the TWC merger date (i.e., expected churn). Comcast's analysis of expected churn considered historical churn for both Comcast and TWC, which Comcast also believes to be relatively consistent with the broader cable industry. The amortization adjustment for the customer relationships asset is based on the expected net cash flows from the acquired TWC customers and a preliminary assumption of amortization on a straight-line basis over an 8 year period. This assumption is subject to further analysis and may change to an accelerated recognition methodology. If an accelerated recognition methodology were used, it would not be expected to have a material effect on the unaudited pro forma financial information.

- (f) *Goodwill*. Adjustment to record goodwill resulting from the TWC merger. Goodwill represents the residual of the purchase price over the fair value of the identified assets acquired and liabilities assumed. Goodwill is not amortized but rather is assessed for impairment at least annually or more frequently whenever events or circumstances indicate that goodwill might be impaired.
- (g) *Transaction-related costs*. Adjustment to record liabilities of \$75 million, net of related tax benefits, for advisory fees related to the TWC merger with a corresponding adjustment to Comcast Corporation shareholders' equity. Amount does not include estimates for fees that are not readily determinable or factually supportable. There was also an adjustment to eliminate nonrecurring transaction-related costs of \$74 million recorded in the Unaudited Pro Forma Condensed Combined Statement of Income for the three months ended March 31, 2014.
- (h) *Long-term debt*. Adjustments to record long-term debt at fair value using quoted market values as of May 19, 2014. TWC deferred debt issuance costs were also eliminated. The TWC merger-related pro forma adjustments are a result of the quoted market values of the TWC debt portfolio being higher than the face amount of the related debt. The quoted market value of a debt instrument is higher than the face amount of the debt when the market interest rates are lower than the stated interest rate of the debt. In acquisition accounting, this results in an increase in debt and a reduction in interest expense to reflect the lower market interest rate. The difference between the fair value and the face amount of each borrowing is amortized as interest expense over the remaining term of each borrowing based on its maturity date. For the total debt portfolio, the adjustment is a reduction in interest expense of \$115 million and \$461 million for the three months ended March 31, 2014 and the year ended December 31, 2013, respectively, resulting in interest expense that effectively reflects current market interest rates rather than the stated interest rate. Interest expense is further adjusted to reflect the elimination of amortization related to TWC's previously deferred debt issuance costs of \$3 million and \$13 million for the three months ended March 31, 2014 and the year ended December 31, 2013, respectively.
- (i) *Income taxes*. Adjustment to record the deferred tax impact of acquisition accounting adjustments primarily related to intangible assets, including franchise rights, and long-term debt. The incremental deferred tax liabilities were calculated based on the tax effect of the approximately \$18.0 billion step-up in book basis of the net assets of TWC, excluding the amount attributable to goodwill, using an estimated statutory tax rate of 39%. The income tax expense impact of the pro forma adjustments was determined by applying an estimated statutory tax rate of 39% to the pre-tax amount of the TWC merger-related pro forma adjustments.



- (j) *Comcast Class A common stock issuance.* An estimated 802 million shares of Comcast Class A common stock will be issued to TWC's shareholders, based on 278.8 million TWC shares of common stock outstanding as of May 19, 2014, at a per share price of \$50.90, which was the closing price on May 19, 2014, for a total value of \$40.8 billion. Additionally, the purchase price includes vested Comcast equity awards with an estimated fair value of \$431 million that will be issued in respect of vested equity awards held by employees of TWC. The purchase price excludes Comcast equity awards with an estimated fair value of \$800 million that will be issued in respect of unvested equity awards held by employees of TWC.

**Table of Contents**

- (k) *TWC stockholders' equity.* Adjustment to eliminate all TWC stockholders' equity, including common stock, additional paid-in capital, accumulated other comprehensive loss, net, and retained earnings.
- (l) *Pension amortization.* Adjustment to remove the amortization of net actuarial gains and losses and prior service credits for TWC's pension plans of \$1 million of gains and \$75 million of losses for the three months ended March 31, 2014 and the year ended December 31, 2013, respectively. Net actuarial gains and losses and prior service credits are included in the accumulated other comprehensive income component of equity. Because TWC's equity, including accumulated other comprehensive loss, net, is eliminated in the opening balance sheet, the results for the period following the TWC merger will not include any impact from the amortization of these deferred net actuarial gains and losses and prior service credits.
- (m) *Share-based compensation.* Adjustment to record incremental compensation expense related to converted unvested TWC equity awards of \$21 million and \$156 million for the three months ended March 31, 2014 and the year ended December 31, 2013, respectively. Compensation expense, following the closing of the TWC merger, will reflect the fair value of the awards as of the closing date. At closing, TWC employee vested equity awards will be converted into equity awards with respect to Comcast Class A common stock, after giving effect to the exchange ratio. Accrued expenses and other current liabilities includes an adjustment of \$179 million for TWC non-employee equity awards. A corresponding tax benefit of \$70 million is also included in accrued expenses and other current liabilities, with the offset in equity. These non-employee awards, whether or not vested, will be canceled and the holders will be entitled to cash in an amount equal to the value of the equity awards as if they were converted on the basis described above.
- (n) *Fair value of cash, receivables and other assets and liabilities.* Fair value is assumed to equal TWC's historical carrying value due to either the liquid nature or short duration of the asset or liability, or based upon overall immateriality to the purchase price allocation.
- (o) *Earnings per share.* The pro forma combined basic and diluted earnings per share for the three months ended March 31, 2014 and the year ended December 31, 2013 are calculated as follows:

<b>(in millions, except per share data)</b>	<b>Three Months Ended March 31, 2014</b>	<b>Year Ended December 31, 2013</b>
Pro forma net income	\$ 2,309	\$ 8,430
Basic weighted average Comcast shares outstanding	2,603	2,625
TWC shares converted to Comcast shares <sup>(a)</sup>	802	802
Comcast incremental share repurchase Note 3p	(49)	(49)
Pro forma basic weighted average shares outstanding	3,356	3,378
Dilutive effect of securities:		
Comcast equity awards	42	40
	12	12

TWC equity awards converted to Comcast equity awards<sup>(a)</sup>

Pro forma diluted weighted average shares outstanding		3,410		3,430
<b>Pro forma basic earnings per share</b>	\$	0.69	\$	2.50
<b>Pro forma diluted earnings per share</b>	\$	0.68	\$	2.46

- (a) Represents the estimated number of shares of Comcast Class A common stock to be issued to TWC shareholders based on the number of shares of TWC common stock outstanding as of May 19, 2014 and after giving effect to the exchange ratio as determined in the TWC merger agreement. TWC basic shares outstanding and the estimated dilutive effect of TWC stock awards for both the three months ended March 31, 2014 and for the year ended December 31, 2013 were 279 million and 4 million, respectively.

**Table of Contents**

- (p) *Share repurchase.* Adjustment to reflect the impact of an incremental \$2.5 billion share repurchase by Comcast. In addition to its existing plan to repurchase \$3 billion of shares during 2014, following Comcast's shareholder approval of the issuance of Comcast Class A common stock for the TWC merger and TWC's stockholder approval of the TWC merger, Comcast intends to repurchase an additional \$2.5 billion of shares during 2014, subject to market conditions. For purposes of this unaudited pro forma information, based upon a per share price of \$50.90 of Comcast Class A common stock on May 19, 2014, the share repurchase would equate to 49 million shares.

Table of Contents

## Unaudited Pro Forma Condensed Combined Balance Sheet

## Giving Effect to the TWC Merger and the Charter Divestiture Transactions

As of March 31, 2014

(in millions)	Pro Forma for TWC Merger Excluding Charter Divestiture Transactions	Comcast Cable Systems in Spin-Off Transaction	SpinCo Indebtedness	TWC Cable Systems in Exchange and Sale Transaction	Charter Cable Systems Acquired in Exchange Transaction	Charter Divestiture Transactions- Related Pro Forma Adjustments	Notes	Pro Forma for TWC Merger Including Charter Divestiture Transactions
<b>Assets</b>								
Current Assets:								
Cash and cash equivalents	\$ 2,111	\$	\$ (600)	\$	\$	\$ 8,800	3e, 3j	\$ 10,311
Investments	2,389							2,389
Receivables, net	6,909	(152)		(221)	55	18	3a	6,609
Programming rights	863							863
Other current assets	2,296	(27)		(124)	25			2,170
<b>Total current assets</b>	<b>14,568</b>	<b>(179)</b>	<b>(600)</b>	<b>(345)</b>	<b>80</b>	<b>8,818</b>		<b>22,342</b>
Film and television costs								
Investments	5,058							5,058
Property and equipment, net	3,151							3,151
Franchise rights	43,969	(1,957)		(2,820)	2,842	695	3b	42,729
Goodwill	100,064	(6,231)		(10,241)	1,927	1,283	3c	86,802
Other intangible assets, net	53,575	(1,391)		(4,410)	349	3,027	3d	51,150
Other noncurrent assets, net	26,463	(90)		(2,180)	353	828	3c	25,374
Other noncurrent assets, net	3,430	(7)		(7)	39			3,455
<b>Total assets</b>	<b>\$ 250,278</b>	<b>\$ (9,855)</b>	<b>\$ (600)</b>	<b>\$ (20,003)</b>	<b>\$ 5,590</b>	<b>\$ 14,651</b>		<b>\$ 240,061</b>
<b>Liabilities and Equity</b>								
Current Liabilities:								
Accounts payable and accrued expenses related to trade creditors	\$ 6,808	\$ (294)	\$	\$ (272)	\$ 324	\$ 18	3a	\$ 6,584
	1,256							1,256

Accrued participations and residuals								
Deferred revenue	<b>803</b>	(3)	(20)	29				<b>809</b>
Accrued expenses and other current liabilities	<b>9,560</b>	(204)	(104)		1,670	3e, 3j		<b>10,922</b>
Current portion of long-term debt	<b>5,882</b>							<b>5,882</b>
Total current liabilities	<b>24,309</b>	(501)	(396)	353	1,688			<b>25,453</b>
Long-term debt, less current portion	<b>71,971</b>		(8,800)		1,400	3e		<b>64,571</b>
Deferred income taxes	<b>50,716</b>	(3,053)	(3,671)	910	471	3f		<b>45,373</b>
Other noncurrent liabilities	<b>11,872</b>	(34)	(36)	6				<b>11,808</b>
Commitments and contingencies								
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	<b>1,050</b>							<b>1,050</b>
Equity:								
Comcast Corporation total shareholders equity	<b>89,992</b>	(6,267)	8,200	(15,900)	4,321	11,092	3g	<b>91,438</b>
Noncontrolling interests	<b>368</b>							<b>368</b>
Total equity	<b>90,360</b>	(6,267)	8,200	(15,900)	4,321	11,092		<b>91,806</b>
<b>Total liabilities and equity</b>	<b>\$ 250,278</b>	<b>\$ (9,855)</b>	<b>\$ (600)</b>	<b>\$ (20,003)</b>	<b>\$ 5,590</b>	<b>\$ 14,651</b>		<b>\$ 240,061</b>

See accompanying notes to unaudited pro forma financial information.

Table of Contents

**Unaudited Pro Forma Condensed Combined Statement of Income**  
**Giving Effect to the TWC Merger and the Charter Divestiture Transactions**  
**For the Three Months Ended March 31, 2014**

(in millions, except per share data)	Pro Forma for TWC Merger Excluding Charter Divestiture Transaction	Comcast Cable Systems in Spin-Off Transaction	SpinCo Indebtedness	TWC Cable Systems in Exchange and Sale Transaction	Charter Cable Systems in Exchange Transaction	Charter Divestiture Transactions- Related Pro Forma Adjustments	Notes	Pro Forma for TWC Merger Including Charter Divestiture Transactions
<b>Revenue</b>	<b>\$ 22,859</b>	<b>\$ (1,134)</b>	<b>\$</b>	<b>\$ (1,359)</b>	<b>\$ 818</b>	<b>\$ 21</b>	3a	<b>\$ 21,205</b>
Costs and Expenses:								
Programming and production	7,095	(258)		(314)	232	29	3a	6,784
Other operating and administrative	6,518	(278)		(292)	252			6,200
Advertising, marketing and promotion	1,756	(54)		(138)	50	(8)	3a	1,606
Depreciation	2,270	(130)		(151)	161	29	3b	2,179
Amortization	744	(7)		(68)	20	17	3c	706
	<b>18,383</b>	<b>(727)</b>		<b>(963)</b>	<b>715</b>	<b>67</b>		<b>17,475</b>
<b>Operating income</b>	<b>4,476</b>	<b>(407)</b>		<b>(396)</b>	<b>103</b>	<b>(46)</b>		<b>3,730</b>
Other Income (Expense):								
Interest expense	(888)		121			(27)	3e	(794)
Investment income (loss), net	113							113
Equity in net income (losses) of investees, net	47							47
Other income (expense), net	(14)							(14)
	<b>(742)</b>		<b>121</b>			<b>(27)</b>		<b>(648)</b>
Income before income taxes	3,734	(407)	121	(396)	103	(73)		3,082
Income tax expense	(1,357)	159	(47)	154	(40)	29	3f	(1,102)
Net income	<b>2,377</b>	<b>(248)</b>	<b>74</b>	<b>(242)</b>	<b>63</b>	<b>(44)</b>		<b>1,980</b>
	<b>(68)</b>							<b>(68)</b>

Net (income) loss  
 attributable to  
 noncontrolling interests  
 and redeemable  
 subsidiary preferred stock

**Net income attributable  
 to Comcast Corporation**    \$   **2,309**    \$   (248)    \$   74    \$   (242)    \$   63    \$   (44)                    \$   **1,912**

**Earnings per share  
 attributable to Comcast  
 Corporation  
 shareholders:**

Basic	\$	<b>0.69</b>						\$	<b>0.57</b>	3i
Diluted	\$	<b>0.68</b>						\$	<b>0.56</b>	3i

**Weighted average  
 shares outstanding:**

Basic		<b>3,356</b>						<b>3,356</b>	3i
Diluted		<b>3,410</b>						<b>3,410</b>	3i

See accompanying notes to unaudited pro forma financial information.



Table of Contents

**Unaudited Pro Forma Condensed Combined Statement of Income**  
**Giving Effect to the TWC Merger and the Charter Divestiture Transactions**  
**For the Year Ended December 31, 2013**

(in millions, except per share data)	Pro Forma for TWC Merger Excluding Charter Divestiture Transaction	Comcast Cable Systems in Spin-off Transaction	SpinCo Indebtedness	TWC Cable Systems in Exchange and Sale Transaction	Charter Cable System Acquired in Exchange Transaction	Charter Divestiture Related Pro Forma Adjustments	Notes	Pro Forma for TWC Merger Including Charter Divestiture Transactions
<b>Revenue</b>	<b>\$ 86,329</b>	<b>\$ (4,557)</b>	<b>\$</b>	<b>\$ (5,501)</b>	<b>\$ 3,112</b>	<b>\$ 74</b>	3a	<b>\$ 79,457</b>
Costs and Expenses:								
Programming and production	24,224	(971)		(1,212)	846	99	3a	22,986
Other operating and administrative	25,926	(1,152)		(1,252)	1,010			24,532
Advertising, marketing and promotion	6,965	(241)		(503)	191	(25)	3a	6,387
Depreciation	9,139	(518)		(693)	603	116	3b	8,647
Amortization	2,962	(34)		(273)	87	60	3c	2,802
	69,216	(2,916)		(3,933)	2,737	250		65,354
<b>Operating income</b>	<b>17,113</b>	<b>(1,641)</b>		<b>(1,568)</b>	<b>375</b>	<b>(176)</b>		<b>14,103</b>
Other Income (Expense):								
Interest expense	(3,655)	1	484			(109)	3e	(3,279)
Investment income (loss), net	579							579
Equity in net income (losses) of investees, net	(66)							(66)
Other income (expense), net	(372)							(372)
	(3,514)	1	484			(109)		(3,138)
Income before income taxes	13,599	(1,640)	484	(1,568)	375	(285)		10,965
Income tax expense	(4,849)	640	(189)	612	(146)	111	3f	(3,821)
Net income	8,750	(1,000)	295	(956)	229	(174)		7,144
	(320)							(320)

Net (income) loss  
 attributable to  
 noncontrolling interests  
 and redeemable subsidiary  
 preferred stock

**Net income attributable  
 to Comcast Corporation**    \$ **8,430**    \$ (1,000)    \$ 295    \$ (956)    \$ 229    \$ (174)    \$ **6,824**

**Earnings per share  
 attributable to Comcast  
 Corporation  
 shareholders:**

Basic	\$ 2.50	\$ 2.02	3i
Diluted	\$ 2.46	\$ 1.99	3i

**Weighted average shares  
 outstanding:**

Basic	3,378	3,378	3i
Diluted	3,430	3,430	3i

See accompanying notes to unaudited pro forma financial information.

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**Table of Contents**

**Notes to Unaudited Pro Forma Financial Information**

**Giving Effect to the TWC Merger and Charter Divestiture Transactions**

**Note 1. Basis of Presentation**

The accompanying unaudited pro forma financial information is intended to reflect the impacts of the TWC merger and the Charter divestiture transactions on Comcast's consolidated financial statements and presents the pro forma consolidated financial position and results of operations of Comcast based on the historical financial statements and accounting records of Comcast, TWC and the acquired Charter cable systems after giving effect to the TWC merger, the Charter divestiture transactions and the Charter divestiture transactions-related pro forma adjustments as described in these notes. The starting point for this presentation is the Comcast unaudited pro forma financial information giving effect to the TWC merger, as presented on pages [ ] to [ ], and should be read in conjunction with that information and the related notes.

The Charter divestiture transactions-related pro forma adjustments are included only to the extent they are (i) directly attributable to the Charter divestiture transactions, (ii) factually supportable and (iii) with respect to the statements of income, expected to have a continuing impact on the combined results. The accompanying unaudited pro forma financial information is presented for illustrative purposes only.

The Charter cable systems acquired in the exchange transaction will be accounted for using the acquisition method of accounting with Comcast considered the acquirer. The unaudited pro forma financial information reflects the preliminary assessment of fair values and useful lives assigned to the assets acquired and liabilities assumed. Fair value estimates were determined based on preliminary discussions between Comcast and Charter management, due diligence efforts and information available in public filings. The detailed valuation studies necessary to arrive at the required estimates of the fair values for the Charter assets acquired and liabilities assumed have not commenced. Significant assets and liabilities that are subject to preparation of valuation studies to determine appropriate fair value adjustments include property and equipment and identifiable intangible assets, including franchise rights. Changes to the fair values of these assets and liabilities will also result in changes to goodwill and deferred tax liabilities.

The Unaudited Pro Forma Condensed Combined Balance Sheet gives effect to the TWC merger and the Charter divestiture transactions as if they had occurred on March 31, 2014, and the Unaudited Pro Forma Condensed Combined Statements of Income for the three months ended March 31, 2014 and the year ended December 31, 2013 give effect to the TWC merger and the Charter divestiture transactions as if they had occurred on January 1, 2013, the beginning of the earliest period presented.

**Other Charter Divestiture Transactions-Related Adjustments**

The unaudited pro forma financial information reflects certain adjustments to eliminate transactions between Comcast, TWC and Charter.

The unaudited pro forma financial information does not reflect any reclassifications or adjustments to conform Charter's financial statement presentation or accounting policies to those adopted by Comcast, as no such adjustments have been identified that would have a material effect on the unaudited pro forma financial information.

Further review may identify additional intercompany transactions, reclassifications or differences between the accounting policies of the two companies that, when conformed, could have a material impact on the unaudited pro forma financial information of the combined company. At this time, Comcast is not aware of any intercompany

transactions, reclassifications or accounting policy differences that would have a material impact on the unaudited pro forma financial information that are not reflected in the Charter divestiture transactions-related pro forma adjustments.

**Table of Contents**

**Items Not Adjusted in the Unaudited Pro Forma Financial Information**

The unaudited pro forma financial information does not include any adjustment for liabilities or related costs that may result from integration activities, since management has not completed the process of making these assessments. Significant liabilities and related costs may ultimately be recorded for employee severance or relocation, costs of vacating some facilities and costs associated with other exit and integration activities.

The Unaudited Pro Forma Condensed Combined Statements of Income do not include any material nonrecurring charges that might arise as a result of the TWC merger or the Charter divestiture transactions, including supplemental management bonuses. The Unaudited Pro Forma Condensed Combined Balance Sheet only includes adjustments for transaction-related costs that are factually supportable.

The TWC merger and Charter divestiture transactions may result in changes in Comcast's tax rate used to determine deferred income taxes due to changes in apportionment factors related to state income taxes. Any changes in Comcast's deferred taxes as a result of the TWC merger and Charter divestiture transactions will be reflected in income as of the closing dates. The unaudited pro forma financial information does not include the impact of any such changes on Comcast's existing deferred tax assets and liabilities, as the analysis is not complete.

The SpinCo financing transactions are expected to result in the recording of a loss on the debt-for-debt exchange. The Unaudited Pro Forma Condensed Combined Statements of Income do not include the impact of this nonrecurring loss.

In connection with the SpinCo financing transactions, SpinCo is expected to fund a portion of its distribution to Comcast in cash up to the amount of Comcast's tax basis in the SpinCo assets. The detailed analysis required to quantify the tax basis is not complete. The unaudited pro forma financial information assumes the entire distribution is in the form of SpinCo notes.

In connection with the sale transaction, Charter will pay to Comcast the tax benefit of the step up it receives in the tax basis of the assets sold. Such tax benefit will be paid as realized by Charter over an eight year period, and an additional payment will be made at the end of such eight year period in the amount of any remaining tax benefit (on a present value basis). The unaudited pro forma financial information does not include any adjustments related to these tax benefit payments, as the amounts and timing of the receipts are not known.

If the Charter divestiture transactions do not occur, Comcast is prepared to divest cable systems serving an aggregate of up to approximately 3 million subscribers. A divestiture of 3 million subscribers would represent a 20% increase in the 2.5 million subscribers included in the spin-off transaction that is part of the Charter divestiture transactions. In the aggregate, the Charter divestiture transactions comprise 30% more subscribers than Comcast had undertaken to divest and Comcast would expect that any alternate divestiture transaction would result in the divestiture of fewer subscribers than the Charter divestiture transactions but more subscribers than the spin-off transaction alone. This alternative transaction may be in the form of a spin-off, sale or other transaction, or combination thereof, and no such alternative form of transaction is probable at this time. However, if such alternative transaction were in the form of a spin-off, the effects of such alternative transaction would likely be proportionate to the amounts set forth in the columns titled "Comcast Cable Systems in Spin-off Transaction" and "SpinCo Indebtedness" in the unaudited pro forma financial information above, such that, in the case of a spin-off of 3 million subscribers, the financial position and the results of operations of the divested Comcast cable systems would likely be approximately 20% greater than the amounts included in those columns.



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**Table of Contents****Note 2. Charter Divestiture Transactions**

On April 25, 2014, Comcast entered into an agreement with Charter on a series of divestiture transactions, pursuant to which Comcast, following the closing of the TWC merger, will divest cable systems serving approximately 5.5 million subscribers and acquire cable systems serving approximately 1.7 million subscribers from Charter resulting in a net disposition of approximately 3.9 million subscribers from the combined company. The Charter divestiture transactions consist of the following three transactions: (1) a spin-off of cable systems serving approximately 2.5 million Comcast subscribers into SpinCo, (2) an exchange of cable systems serving approximately 1.5 million TWC subscribers for cable systems serving approximately 1.7 million Charter subscribers, and (3) a sale to Charter of cable systems serving approximately 1.5 million TWC subscribers for cash. The value for the Charter exchange and sale transactions will be based on 7.125 times the divested cable systems Carveout 2014 EBITDA (as defined in the Charter divestiture transactions agreement) and will be different than the \$8.1 billion and \$7.8 billion, respectively, assumed for purposes of this unaudited pro forma financial information. If the final transaction values are ultimately determined to be 10% greater or less than the values assumed in the unaudited pro forma financial information, such a change would not likely have a material impact on the financial position or results of operations of the combined company. In connection with the spin-off transaction, SpinCo will incur new indebtedness to fund a distribution to Comcast, which may be in the form of a cash distribution, with the remainder in new SpinCo notes. The SpinCo notes are expected to then be exchanged for outstanding notes in a debt-for-debt exchange following the TWC merger. Comcast, Charter and SpinCo will use reasonable best efforts to cause SpinCo to incur the new indebtedness in an amount equal to 5.0 times the 2014 EBITDA of the SpinCo cable systems (as such term is defined by SpinCo's financing sources for purposes of the financing) to fund the distribution to Comcast and to complete the debt-for-debt exchange. For purposes of this unaudited pro forma financial information, the SpinCo indebtedness is estimated to be \$8.8 billion, consisting of \$8.2 billion of SpinCo notes and \$600 million of other bank debt (to be used for general corporate purposes at SpinCo). The SpinCo distribution to Comcast has been assumed to be entirely in the form of the SpinCo notes, resulting in a reduction in debt outstanding of \$7.4 billion, assuming a hypothetical \$800 million premium to par value on the debt-for-debt exchange. The amounts of the reduction in debt and any SpinCo cash distributions are subject to change based on the ultimate completion of the SpinCo financing transactions. A hypothetical 10% decrease in the amount of Comcast debt exchanged would result in an increase to interest expense of \$38 million on an annual basis. Following the spin-off transaction, SpinCo will merge with New Charter, with SpinCo as the surviving public entity, resulting in Comcast shareholders, including former TWC stockholders, owning an estimated aggregate 67% of the outstanding shares of SpinCo common stock and New Charter owning the estimated remaining 33%. Comcast will have no remaining interest in SpinCo after the spin-off transaction. As part of the SpinCo merger, New Charter will replace Charter as the publicly traded company and the SpinCo merger will result in Comcast shareholders, including former TWC stockholders, owning shares of New Charter common stock in addition to the SpinCo common stock.

The unaudited pro forma financial information includes the following separate columns to include the effects of the transactions described above:

**Comcast Cable Systems in Spin-off Transaction** This unaudited financial information represents the historical Comcast financial information of the cable systems divested in the spin-off transaction.

**SpinCo Indebtedness** This unaudited financial information represents the SpinCo indebtedness incurred immediately prior to the spin-off transaction and therefore is not included in the historical results of SpinCo.

**TWC Cable Systems in Exchange and Sale Transactions** This unaudited financial information represents the historical TWC financial information of the cable systems divested in the exchange and sale of cable systems to Charter adjusted for their proportionate share of the acquisition accounting pro forma adjustments included in the

unaudited pro forma financial information giving effect to the TWC merger.



**Table of Contents**

**Charter Cable Systems Acquired in Exchange Transaction** This unaudited financial information represents the historical Charter financial information of the cable systems acquired in the exchange transaction.

The unaudited financial information for the cable systems set forth above and included in the Charter divestiture transactions columns are each integrated businesses of Comcast, TWC or Charter and are not stand-alone entities. The unaudited financial information reflects the preliminary allocations of assets, liabilities, revenue and expenses directly attributable to these cable systems, as well as certain other preliminary allocations deemed reasonable by management, to present the unaudited pro forma financial information. The preliminary allocation methodologies developed for purposes of these pro forma statements are considered reasonable by each company's respective management. The financial information does not include costs associated with shared functions (e.g., corporate headquarters and related administrative overhead allocations). Accordingly, the financial information in these columns does not reflect the financial position or results of operations as if these cable systems were stand-alone entities for the periods presented. As part of the process for completing the Charter divestiture transactions, audited carveout financial statements will be prepared. These audited carveout financial statements will include the allocation of shared functions and other administrative allocations. The preliminary estimate of the amount of such costs to be allocated to the Comcast cable systems in the spin-off transaction, the TWC cable systems in the exchange and sale transactions and the Charter cable systems acquired in the exchange transaction are \$245 million, \$420 million and \$80 million, respectively. As such, the carveout financial statements will likely be materially different from the presentation in this unaudited pro forma financial information.

The Unaudited Pro Forma Condensed Combined Balance Sheet has been adjusted to reflect the estimated fair values of the identifiable assets acquired and liabilities assumed from Charter in the exchange transaction and the excess of the fair value of the consideration over these fair values is recorded to goodwill. The fair value of the exchange transaction consideration, or the purchase price, in the unaudited pro forma financial information is approximately \$8.1 billion. This represents the estimated fair value of the TWC cable systems exchanged. The actual value of the exchange transaction will be based on the operations of the exchanged cable systems for 2014 and is subject to change.

The table below presents the preliminary purchase price for the Charter cable systems acquired as if the exchange transaction had closed on March 31, 2014, along with a preliminary allocation of purchase price to the assets acquired and liabilities assumed in the exchange transaction.

**Preliminary Purchase Price****(in millions)**

Fair value of TWC cable systems exchanged	<b>\$ 8,100</b>
---	-----------------

**Preliminary Allocation of Purchase Price****(in millions)**

		<b>Notes</b>
Cash and cash equivalents	\$ 400	3h,3j
Receivables and other current assets	59	3h
Property and equipment	3,537	3b
Franchise rights	3,210	3c

Goodwill	3,376	3d
Other identifiable intangible assets	1,181	3c
Other noncurrent assets	39	3h
Deferred income tax liabilities	(2,674)	3f
Other liabilities assumed	(1,028)	3h
	<b>\$ 8,100</b>	

**Table of Contents**

Upon completion of the fair value assessment following the exchange transaction, Comcast anticipates the finalized fair values of the net assets acquired will differ from the preliminary assessment outlined above. Generally, changes to the initial estimates of the fair value of the assets acquired and liabilities assumed will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill. If upon completion of the valuations, the fair values are 10% greater or less than the amounts included in the preliminary purchase price allocation above, such a change would not likely have a material impact on the financial position or results of operations of the combined company.

**Note 3. Charter Divestiture Transactions-Related Pro Forma Adjustments**

The unaudited pro forma financial information reflects the following adjustments related to the Charter divestiture transactions:

- (a) *Eliminations.* Adjustments to reflect the restoration of the intercompany transactions between the SpinCo and TWC divested cable systems with Comcast, which were previously eliminated in consolidation. This is offset by an adjustment to eliminate intercompany transactions between Comcast and the acquired Charter cable systems. Transactions relate principally to programming and advertising between Comcast and these cable systems.

The adjustments include the following intercompany balances:

As of March 31, 2014 (in millions)	Comcast Cable Systems in Spin-Off Transaction	TWC Cable Systems in Exchange and Sale Transactions	Charter Cable Systems Acquired in Exchange Transaction	Charter Divestiture Transactions-Related Pro Forma Adjustments
<i>Balance Sheet</i>				
Receivables, net	\$ 19	\$ 20	\$ (21)	\$ 18
Accounts payable and accrued expenses related to trade creditors	19	20	(21)	18

Three Months Ended March 31, 2014 (in millions)	Comcast Cable Systems in Spin-Off Transaction	TWC Cable Systems in Exchange and Sale Transactions	Charter Cable Systems Acquired in Exchange Transaction	Charter Divestiture Transactions-Related Pro Forma Adjustments
<i>Statement of Income</i>				
Revenue	\$ 24	\$ 34	\$ (37)	\$ 21
Costs and Expenses:	21	32	(24)	29

Programming and production				
Advertising, marketing and promotion	3	2	(13)	(8)

<b>Year Ended December 31, 2013 (in millions)</b>	<b>Comcast Cable Systems in Spin-Off Transaction</b>	<b>TWC Cable Systems in Exchange and Sale Transactions</b>	<b>Charter Cable Systems Acquired in Exchange Transaction</b>	<b>Charter Divestiture Transactions-Related Pro Forma Adjustments</b>
<i>Statement of Income</i>				
Revenue	\$ 96	\$ 118	\$ (140)	\$ 74
Costs and Expenses:				
Programming and production	86	104	(91)	99
Advertising, marketing and promotion	10	14	(49)	(25)

- (b) *Property and equipment.* Adjustment to reflect the fair value of the acquired property and equipment from Charter in the exchange transaction. The fair value adjustment is based on previous valuations

**Table of Contents**

performed by Charter for general business purposes and allocated to the cable systems in the exchange transaction pro rata based on subscribers. The property and equipment valuation performed by Charter estimates the replacement cost of the assets less an assumption for depreciation based on the age of the underlying assets. There were corresponding adjustments to depreciation expense for the three months ended March 31, 2014 and year ended December 31, 2013 of \$29 million and \$116 million, respectively, based on an estimated average useful life of 6 years.

- (c) *Intangible assets.* Adjustments to reflect the fair values of the acquired identifiable intangible assets from Charter in the exchange transaction. The primary assets include cable franchise rights and customer relationships. The fair values were based on previous valuations performed by Charter for general business purposes and allocated to cable systems in the exchange transaction by applying a relative percentage of the excess purchase price to the intangible assets. The valuations performed by Charter utilized an income approach model based on the present value of discrete future cash flows attributable to each of the intangible assets identified assuming a discount rate.

Cable franchise rights will not be amortized but rather are assessed for impairment at least annually or more frequently whenever events or circumstances indicate that the rights might be impaired. Any change in the value of the cable franchise rights is expected to be allocated to goodwill, which is another indefinite-lived asset that is also reviewed for impairment at least annually or more frequently whenever events or circumstances indicate that goodwill might be impaired.

The amortization adjustment for the customer relationships asset is based on the expected net cash flows from the acquired Charter customers and a preliminary assumption of amortization on a straight-line basis over an 8 year period. This assumption is subject to further analysis and may change to an accelerated recognition methodology. If an accelerated recognition methodology were used, it is not expected to have a material effect on the unaudited pro forma financial information.

The following table presents information about the identifiable intangible assets:

(in millions)	Fair Value	Adjustment	Useful Life	Three Months Ended		Year Ended	
				March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cable franchise rights	\$ 3,210	\$ 1,283	Indefinite				
Customer relationships and other	1,181	828	8 years	\$ 17	\$ 60		

- (d) *Goodwill.* Adjustments to reflect the additional goodwill resulting from the cable systems acquired from Charter in the exchange transaction. The amount of goodwill represents the residual of the purchase price over the fair value of the identified assets acquired and liabilities assumed. Goodwill is not amortized but rather is assessed for impairment at least annually or more frequently whenever events or circumstances indicate that goodwill might be impaired.

(e)

*Long-term debt.* Adjustment to reduce the amount in the SpinCo indebtedness column of \$8.8 billion to the total reduction in debt outstanding of \$7.4 billion resulting from the debt-for-debt exchange. SpinCo will incur new indebtedness prior to the completion of the Charter divestiture transactions to fund a distribution to Comcast and to complete the debt-for-debt exchange following the TWC merger. Certain financial institutions are expected to conduct a cash tender offer for existing notes and SpinCo will issue new notes which are expected to be exchanged for the tendered notes. Following the spin-off transaction, the SpinCo indebtedness will no longer be consolidated with Comcast. See *The Charter divestiture transactions Contribution and Spin-Off* for further information. The SpinCo financing transactions assume a hypothetical \$800 million premium to par value on the debt-for-debt exchange, which is expected to result in a loss and is reflected as a pro forma adjustment to shareholders' equity. This is partially offset by an adjustment to shareholders' equity for the related tax benefit on this loss of

**Table of Contents**

\$313 million which is recorded in accrued expenses and other current liabilities. Cash and cash equivalents is adjusted to eliminate \$600 million related to the other bank debt at SpinCo, which will no longer be consolidated with Comcast following the spin-off transaction. There is also a corresponding adjustment to interest expense for the three months ended March 31, 2014 related to the elimination of interest expense on the SpinCo indebtedness of \$121 million partially offset by a reduction of interest expense on the tendered notes of \$94 million. The corresponding adjustment to interest expense for the year ended December 31, 2013 related to the elimination of interest expense on the SpinCo indebtedness is \$484 million partially offset by a reduction of interest expense on the tendered notes of \$375 million.

(f) *Income taxes.* Adjustments to record the deferred tax impact of acquisition accounting adjustments for the cable systems acquired from Charter in the exchange transaction primarily related to intangible assets, including franchise rights and property and equipment. The incremental deferred tax liabilities were calculated based on the tax effect of the approximately \$4.5 billion of step-up in book basis of the net assets of Charter offset by the additional tax basis resulting from the transaction. In addition, there is an adjustment to reclassify \$1.3 billion of deferred tax liabilities to current taxes payable resulting from the tax gain on the sale transaction. The income tax expense impact of the Charter divestiture transactions-related pro forma adjustments was determined by applying an estimated statutory tax rate of 39% to the pre-tax amount of the Charter divestiture transactions-related pro forma adjustments.

(g) *Shareholders' equity.* Adjustment to reflect the changes in pro forma Comcast total shareholders' equity as a result of the Charter divestiture transactions.

The amounts in the columns titled "Comcast Cable Systems in Spin-off Transaction" and "SpinCo Indebtedness" represent the impact of the spin-off transaction, including the historical net assets of the cable systems included in SpinCo, as well as the impact on the net assets of SpinCo from the SpinCo financing transactions.

The amounts in the columns titled "TWC Cable Systems in Exchange and Sale Transactions" and "Charter Cable Systems Acquired in Exchange Transaction" represent the net assets of the cable systems included in the exchange and sale transactions on the basis described in Note 2. There is no gain or loss on the exchange and sale transactions assumed in this unaudited pro forma financial information, and as a result there is a pro forma adjustment of \$11.6 billion relating to the impact of the cash proceeds from the exchange and sale transactions and the fair value adjustments related to the Charter cable systems acquired in the exchange.

The SpinCo financing transactions are expected to result in an estimated loss of \$487 million, net of tax, relating to the hypothetical premium to par value on the debt-for-debt exchange as discussed further in Note 3e.

The following is a summary of the impact of the divestiture transactions on pro forma Comcast total shareholders' equity:

**Pro Forma Comcast Total Shareholders' Equity****(in millions)**

Pro forma for TWC merger excluding Charter divestiture transactions	\$ 89,992
Distribution of SpinCo to Comcast shareholders	1,933
Exchange and sale transactions	

Loss from debt-for-debt exchange premium, net of tax	(487)
Pro forma for TWC merger including Charter divestiture transactions	\$ 91,438



**Table of Contents**

- (h) *Fair value of cash, receivables and other assets and liabilities.* Fair value related to these accounts is assumed to equal Charter's historical carrying value for the cable systems acquired in the exchange transaction due to either the liquid nature or short duration of the asset or liability, or based upon overall immateriality to the purchase price allocation.
- (i) *Earnings per share.* The pro forma combined basic and diluted earnings per share for the three months ended March 31, 2014 and the year ended December 31, 2013 are calculated as follows:

<b>(in millions, except per share data)</b>	<b>Three Months Ended March 31, 2014</b>	<b>Year Ended December 31, 2013</b>
Pro forma net income	\$ 1,912	\$ 6,824
Basic weighted average Comcast shares outstanding	2,603	2,625
TWC shares converted to Comcast shares <sup>(a)</sup>	802	802
Comcast incremental share repurchase Note 3p to unaudited pro forma information giving effect to the TWC merger	(49)	(49)
Pro forma basic weighted average shares outstanding	3,356	3,378
Dilutive effect of securities:		
Comcast equity awards	42	40
TWC equity awards converted to Comcast equity awards <sup>(a)</sup>	12	12
Pro forma diluted weighted average shares outstanding	3,410	3,430
<b>Pro forma basic earnings per share</b>	<b>\$ 0.57</b>	<b>\$ 2.02</b>
<b>Pro forma diluted earnings per share</b>	<b>\$ 0.56</b>	<b>\$ 1.99</b>

(a) Represents the estimated number of shares of Comcast Class A common stock to be issued to TWC shareholders based on the number of shares of TWC common stock outstanding as of May 19, 2014 and after giving effect to the exchange ratio as determined in the TWC merger agreement. TWC basic shares outstanding and the estimated dilutive effect of TWC stock awards for both the three months ended March 31, 2014 and for the year ended December 31, 2013 were 279 million and 4 million, respectively.

- (j) *Cash proceeds from exchange and sale transactions.* Adjustments to reflect the cash proceeds received from the sale transaction of \$7.8 billion and the cash received from the exchange transaction of \$400 million, which is based on the difference in the estimated fair values of the cable systems exchanged. The adjustment

to accrued expenses and other current liabilities reflects the income tax payable resulting from the tax gains on the sale transaction and a portion of the exchange transaction totaling \$2.0 billion.

Table of Contents**RISK FACTORS**

*In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus, TWC stockholders should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement, and Comcast shareholders should carefully consider the following risk factors in deciding whether to vote for the approval of the stock issuance. You should also read and consider the risk factors associated with each of the businesses of TWC and Comcast because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A, Risk Factors in the Comcast 2013 10-K and the TWC 2013 10-K, each of which is on file with the SEC and both of which are incorporated by reference into this joint proxy statement/prospectus.*

**Because the exchange ratio is fixed and the market price of Comcast Class A common stock has fluctuated and will continue to fluctuate, TWC stockholders cannot be sure at the time they vote on the merger of the value of the merger consideration they will receive or the value of the TWC common stock they will give up.**

Upon completion of the merger, each share of TWC common stock outstanding immediately prior to the merger (other than those held by TWC as treasury stock or any shares that may be owned by Comcast immediately prior to the effective time) will be converted into the right to receive 2.875 shares of Comcast Class A common stock. Because the exchange ratio is fixed, the value of the merger consideration will depend on the market price of Comcast Class A common stock at the time the merger is completed. The value of the merger consideration has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the TWC special meeting and the date the merger is completed and thereafter. The closing price per share of TWC common stock as of February 12, 2014, the last trading date before the public announcement of the merger agreement, was \$135.31, and the closing price per share has fluctuated as high as \$[ ] and as low as \$[ ] between that date and [ ], 2014. The closing price per share of Comcast Class A common stock as of February 12, 2014, the last trading date before the public announcement of the merger agreement, was \$55.24, and the closing price per share has fluctuated as high as \$[ ] and as low as \$[ ] between that date and [ ], 2014. Accordingly, at the time of the TWC special meeting, TWC stockholders will not know or be able to determine the market value of the merger consideration they would receive upon completion of the merger. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Comcast's and TWC's respective businesses, operations and prospects, market assessments of the likelihood that the merger will be completed, the timing of the merger and regulatory considerations. Many of these factors are beyond Comcast's and TWC's control.

**The market price of Comcast Class A common stock after the merger may be affected by factors different from those affecting shares of TWC common stock currently.**

Upon completion of the merger, holders of TWC common stock will become holders of shares of Comcast Class A common stock. The businesses of Comcast differ from those of TWC in important respects, and, accordingly, the results of operations of Comcast after the merger, as well as the market price of Comcast Class A common stock, may be affected by factors different from those currently affecting the results of operations of TWC. For further information on the businesses of Comcast and TWC and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.



**Table of Contents**

**After completion of the merger, Comcast may fail to realize the anticipated benefits and cost savings of the merger, which could adversely affect the value of Comcast Class A common stock.**

The success of the merger will depend, in part, on Comcast's ability to realize the anticipated benefits and cost savings from combining the businesses of Comcast and TWC. The ability of Comcast to realize these anticipated benefits and cost savings is subject to certain risks including:

Comcast's ability to successfully combine the businesses of Comcast and TWC; and

whether the combined business will perform as expected.

If Comcast is not able to successfully combine the businesses of Comcast and TWC within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the merger may not be realized fully or at all or may take longer to realize than expected, the combined businesses may not perform as expected and the value of the Comcast Class A common stock (including the merger consideration) may be adversely affected.

Comcast and TWC have operated and, until completion of the merger, will continue to operate, independently, and there can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key Comcast or TWC employees, the loss of subscribers and customers, the disruption of either company's or both companies' ongoing businesses or in unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, the following issues, among others, must be addressed in integrating the operations of TWC and Comcast in order to realize the anticipated benefits of the merger so the combined business performs as expected:

combining certain of the companies' operations and corporate functions;

integrating the companies' technologies;

integrating and unifying the product offerings and services available to customers;

identifying and eliminating redundant and underperforming functions and assets;

harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

maintaining existing agreements with customers, distributors, providers and vendors and avoiding delays in entering into new agreements with prospective customers, distributors, providers and vendors;

addressing possible differences in business backgrounds, corporate cultures and management philosophies;

consolidating the companies' administrative and information technology infrastructure;

coordinating programming, distribution and marketing efforts;

managing the movement of certain positions to different locations;

coordinating geographically dispersed organizations; and

effecting the divestiture transactions, or, if the divestiture transactions are not completed, effecting potential alternative divestitures and other actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of either company's or both companies' management and resources may be focused on completion of the merger and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.

**Table of Contents****Comcast and TWC may have difficulty attracting, motivating and retaining executives and other employees in light of the merger.**

Uncertainty about the effect of the merger and the divestiture transactions on Comcast and TWC employees may impair Comcast's and TWC's ability to attract, retain and motivate personnel prior to and following the merger. Employee retention may be particularly challenging during the pendency of the merger, as employees of Comcast and TWC may experience uncertainty about their future roles with the combined business. In addition, pursuant to change-in-control provisions in their respective employment agreements with TWC, certain employees of TWC are entitled to receive severance payments upon a constructive termination of employment. Such TWC employees potentially could terminate their employment following specified circumstances set forth in their employment agreements, including certain changes in such employees' duties, position, compensation and benefits or primary office location and collect severance. Such circumstances could occur in connection with the merger as a result of changes in roles and responsibilities. See *Interests of Certain Persons in the Merger* beginning on page [ ] of this joint proxy statement/prospectus for a further discussion of some of these issues. If employees of Comcast or TWC depart, the integration of the companies may be more difficult and the combined company's business following the merger may be harmed. Furthermore, Comcast may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the businesses of Comcast or TWC, and Comcast's ability to realize the anticipated benefits of the merger may be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labor unions or integrating employees into Comcast.

**Completion of the merger is subject to many conditions and if these conditions are not satisfied or waived, the merger will not be completed.**

The obligations of Comcast and TWC to complete the merger are subject to satisfaction or waiver of a number of conditions, including, among others: (i) adoption of the merger agreement by TWC stockholders, (ii) approval of the stock issuance by Comcast shareholders, (iii) expiration or termination of any applicable waiting period (or extension thereof) under the HSR Act, (iv) adoption of an order, and release of the full text thereof, by the FCC granting its consent to the transfer of control or assignment of the licenses and authorizations issued by the FCC to TWC or any of its subsidiaries or affiliates and approval of certain LFAs, such that the sum of the aggregate number of subscribers of TWC belonging to franchise areas for which either (x) no LFA consent is required or (y) if LFA consent is required, such consent shall have been obtained, shall be no less than 85% of the aggregate number of video subscribers of TWC, (v) absence of any applicable law, order or injunction of certain governmental authorities that prohibits completion of the merger, (vi) approval for the listing on NASDAQ of the shares of Comcast Class A common stock to be issued in the merger, subject only to official notice of issuance, (vii) accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds, (viii) performance in all material respects by the other party of the material obligations required to be performed by it at or prior to completion of the merger, and (ix) the absence of a material adverse effect on the other party (see *The Merger Agreement Definition of Material Adverse Effect* beginning on page [ ] of this joint proxy statement/prospectus for the definition of material adverse effect). In certain cases, Comcast's obligation to complete the merger is further subject to the relevant governmental approvals having been received without the imposition of, and there being no applicable law imposing, a burdensome condition (see *The Merger Agreement Reasonable Best Efforts Covenant* beginning on page [ ] of this joint proxy statement/prospectus for a definition of burdensome condition). For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see *The Merger Agreement Conditions to Completion of the Merger* beginning on page [ ] of this joint proxy statement/prospectus. There can be no assurance that the conditions to closing of the merger will be satisfied or waived or that the merger will be completed. See *Failure to complete the merger could negatively impact the stock price and the future business and financial results of Comcast and TWC*, below.





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**Table of Contents**

**In order to complete the merger, Comcast and TWC must make certain governmental filings and obtain certain governmental authorizations, and if such filings and authorizations are not made or granted or are granted with conditions to the parties, completion of the merger may be jeopardized or the anticipated benefits of the merger could be reduced.**

Completion of the merger is conditioned upon the expiration or early termination of the waiting periods relating to the merger under the HSR Act and the required governmental authorizations, including an order of the FCC, having been obtained and being in full force and effect. Although Comcast and TWC have agreed in the merger agreement to use their reasonable best efforts, subject to certain limitations, to make certain governmental filings or obtain the required governmental authorizations, as the case may be, there can be no assurance that the relevant waiting periods will expire or that the relevant authorizations will be obtained. In addition, the governmental authorities with or from which these authorizations are required have broad discretion in administering the governing regulations. As a condition to authorization of the merger or related transactions, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of Comcast's business after completion of the merger. Under the terms of the merger agreement, subject to certain exceptions, (i) Comcast is prepared to divest up to approximately three million subscribers of the combined company and (ii) Comcast and its subsidiaries are required to (A) accept certain conditions and take certain actions imposed by governmental authorities that would apply to, or affect, the businesses, assets or properties of it, its subsidiaries or TWC and its subsidiaries, so long as such actions are consistent in scope and magnitude with the conditions and actions (other than any condition that was subsequently suspended by the agency that imposed the condition) required or imposed by governmental authorities in connection with prior acquisitions of United States domestic cable systems consummated within the past twelve years with an aggregate purchase price of at least \$500 million, and (B) implement certain undertakings agreed to by TWC and Comcast described in TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Regulatory Approvals Required for the Merger Efforts to Obtain Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger or imposing additional material costs on or materially limiting the revenues of the combined company following the merger, or otherwise adversely affecting Comcast's businesses and results of operations after completion of the merger. In addition, we can provide no assurance that these conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. See The Merger Agreement Conditions to Completion of the Merger and The Merger Agreement Reasonable Best Efforts Covenant beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

**Failure to complete the divestiture transactions with Charter could require Comcast to pursue an alternate disposition transaction, which may be on less favorable terms to Comcast. If the divestiture transactions are completed, the value of shares received in connection with the divestiture transactions may fluctuate.**

On April 25, 2014, Comcast entered into the transactions agreement with Charter. The transactions agreement contemplates three transactions: (1) a contribution, spin-off and merger transaction, (2) an asset exchange and (3) a sale of assets. The consummation of the divestiture transactions is subject to a number of closing conditions, including, among others, completion of the merger, the receipt of certain regulatory approvals, approval by Charter's stockholders and certain conditions relating to the financing for the divestiture transactions. Comcast and Charter may be unable to obtain the necessary approvals or otherwise satisfy the conditions required to consummate the divestiture transactions on a timely basis or at all. If Comcast is unable to consummate the divestiture transactions, Comcast may be required to pursue an alternative transaction to divest subscribers on terms which differ from the terms of the divestiture transactions. There is no assurance as to when any such alternate disposition transaction would be consummated, or that any such alternate disposition transaction would be consummated in a tax-efficient manner or otherwise on terms as favorable to Comcast and its shareholders (including, after the merger, the former TWC

stockholders) as the divestiture transactions.

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**Table of Contents**

If the divestiture transactions are completed, Comcast shareholders (including any legacy TWC stockholders who received shares of Comcast Class A common stock in the merger and continue to hold such shares through the record date for the divestiture transactions) will receive SpinCo shares and New Charter shares as described under "The Divestiture Transactions" beginning on page [ ] of this joint proxy statement/prospectus. There is currently no public market for SpinCo shares and there can be no assurance that an active trading market for SpinCo shares will develop as a result of the spin-off or be sustained in the future. The lack of an active market may make it more difficult to sell SpinCo shares and could lead to the price of SpinCo shares being depressed or more volatile. The prices at which SpinCo shares and New Charter shares may trade after the divestiture transactions is uncertain. The market price for SpinCo shares and New Charter shares may fluctuate widely, depending on many factors, some of which may be beyond SpinCo or New Charter's control, including, actual or anticipated fluctuations in operating results due to factors related to SpinCo or New Charter's business, the success or failure of the SpinCo and New Charter business strategies, SpinCo and New Charter's ability to obtain third-party financing as needed, the failure of securities analysts to cover SpinCo or New Charter shares after the divestiture transactions, the operating and share price performance of other comparable companies, changes in laws and regulations affecting SpinCo and New Charter's business, general economic conditions and other external factors. Additionally, stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could adversely affect the trading price of SpinCo and New Charter shares.

**Comcast's and TWC's business relationships may be subject to disruption due to uncertainty associated with the merger.**

Parties with which Comcast or TWC does business may experience uncertainty associated with the transaction, including with respect to current or future business relationships with Comcast, TWC or the combined business. Comcast's and TWC's business relationships may be subject to disruption as customers, distributors, suppliers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Comcast, TWC or the combined business. These disruptions could have an adverse effect on the businesses, financial condition, results of operations or prospects of the combined business, including an adverse effect on Comcast's ability to realize the anticipated benefits of the merger. The risk, and adverse effect, of such disruptions could be exacerbated by a delay in completion of the merger or termination of the merger agreement.

**Certain of TWC's executive officers and directors have interests in the merger that may be different from your interests as a stockholder of TWC or as a shareholder of Comcast.**

When considering the recommendation of the TWC board of directors that TWC stockholders vote in favor of the adoption of the merger agreement and the recommendation of the Comcast board of directors that the Comcast shareholders approve the stock issuance, TWC stockholders and Comcast shareholders should be aware that directors and executive officers of TWC have certain interests in the merger that may be different from or in addition to the interests of TWC stockholders and Comcast shareholders generally. These include severance rights, rights to continuing indemnification and directors' and officers' liability insurance and payment pursuant to certain equity awards. See "Interests of Certain Persons in the Merger" beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests. The TWC board of directors and the Comcast board of directors were aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in recommending that the TWC stockholders adopt the merger agreement and that the Comcast shareholders approve the stock issuance.

**The merger agreement limits TWC's ability to pursue alternatives to the merger and may discourage other companies from trying to acquire TWC for greater consideration than what Comcast has agreed to pay.**

The merger agreement contains provisions that make it more difficult for TWC to sell its business to a party other than Comcast. These provisions include a general prohibition on TWC soliciting any acquisition proposal or offer for a competing transaction. Further, there are only limited exceptions to TWC's agreement that the

**Table of Contents**

TWC board of directors will not withdraw or modify in a manner adverse to Comcast the recommendation of the TWC board of directors in favor of the adoption of the merger agreement, and Comcast generally has a right to match any competing acquisition proposals that may be made. Notwithstanding the foregoing, at any time prior to the adoption of the merger agreement by TWC stockholders, the TWC board of directors is permitted to withdraw or modify in a manner adverse to Comcast the recommendation of the TWC board of directors in favor of the adoption of the merger agreement if it determines in good faith that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties to TWC stockholders under applicable law. The merger agreement, however, also requires that TWC submit the adoption of the merger agreement to a vote of TWC's stockholders even if the TWC board of directors changes its recommendation in favor of the adoption of the merger agreement in a manner adverse to Comcast. See "The Merger Agreement - No Solicitation by TWC" beginning on page [ ] of this joint proxy statement/prospectus.

While TWC believes these provisions and agreement are reasonable and customary and are not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of TWC from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per-share value than the currently proposed merger consideration.

**Failure to complete the merger could negatively impact the stock price and the future business and financial results of Comcast and TWC.**

If the merger is not completed for any reason, including as a result of TWC stockholders or Comcast shareholders failing to approve the necessary proposals, the ongoing businesses of Comcast and TWC may be adversely affected and, without realizing any of the benefits of having completed the merger, Comcast and TWC would be subject to a number of risks, including the following:

Comcast and TWC may experience negative reactions from the financial markets, including negative impacts on their respective stock prices;

Comcast and TWC may experience negative reactions from their respective customers, regulators and employees;

Comcast and TWC will be required to pay certain costs relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of TWC's and Comcast's businesses prior to completion of the merger. Such restrictions, the waiver of which is subject to the consent of the other party (in certain cases, not to be unreasonably withheld, conditioned or delayed), may prevent TWC and Comcast from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the merger (see "The Merger Agreement - Conduct of Business Pending the Merger" beginning on page [ ] of this joint proxy statement/prospectus for a description of the restrictive covenants applicable to TWC and Comcast); and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by Comcast and TWC management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either Comcast or TWC as an independent company.

If the merger is not completed, the risks described above may materialize and they may adversely affect Comcast's and TWC's businesses, financial condition, financial results and stock prices.

In addition, Comcast and TWC could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Comcast or TWC to perform their respective obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect Comcast's and TWC's businesses, financial condition, financial results and stock prices.

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**Table of Contents****The Comcast Class A common stock to be received by TWC stockholders upon completion of the merger will have different rights from shares of TWC common stock.**

Upon completion of the merger, TWC stockholders will no longer be stockholders of TWC, a Delaware corporation, but will instead become shareholders of Comcast, a Pennsylvania corporation, and their rights as shareholders will be governed by Pennsylvania law and the terms of Comcast's articles and Comcast's Amended and Restated By-laws, which are referred to in this joint proxy statement/prospectus as Comcast's by-laws. Pennsylvania law and the terms of Comcast's articles and Comcast's by-laws are in some respects materially different than Delaware law and the terms of TWC's charter and by-laws, which currently govern the rights of TWC stockholders. See "Comparison of Stockholder Rights" beginning on page [ ] of this joint proxy statement/prospectus for a discussion of the different rights associated with Comcast Class A common stock.

**After the merger, TWC stockholders will have a significantly lower ownership and voting interest in Comcast than they currently have in TWC and will exercise less influence over management.**

Based on the number of shares of TWC common stock outstanding as of [ ], 2014, and the number of shares of Comcast Class A common stock outstanding as of [ ], 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately [ ]% of the outstanding shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock), representing [ ]% of the outstanding shares of Comcast Class A common stock and [ ]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. Comcast Class B common stock has a nondilutable 33 1/3% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock, along with approval rights with respect to certain actions. Consequently, former TWC stockholders will have less influence over the management and policies of Comcast than they currently have over the management and policies of TWC.

**Lawsuits have been filed and other lawsuits may be filed against TWC and Comcast challenging the merger. An adverse ruling in any such lawsuit may prevent the merger from being completed.**

Following the announcement of the merger, eight putative class action complaints challenging the merger have been filed on behalf of purported TWC stockholders in the New York Supreme Court and the Court of Chancery of the State of Delaware. Five of these actions have been consolidated in the New York Supreme Court under the following caption: *Barrett, et al. v. Time Warner Cable Inc., et al.*, Index No. 650507/2014 (N.Y. Sup. Ct.). Three of these actions are pending in the Court of Chancery of the State of Delaware under the following captions: *Louisiana Municipal Police Employees' Retirement System v. Black, et al.*, No. 9410-VCN (Del. Ch.); *Tangarone v. Time Warner Cable Inc., et al.*, No. 9471-VCN (Del. Ch.); *Empire State Supply Corp. v. Time Warner Cable Inc., et al.*, No. 9477-VCN. These complaints name as defendants TWC, the members of the TWC board of directors, Comcast and Merger Sub. The complaints generally allege, among other things, that the members of the TWC board of directors breached their fiduciary duties to TWC stockholders during merger negotiations and by entering into the merger agreement and approving the merger, and that TWC, Comcast and Merger Sub aided and abetted such breaches of fiduciary duties. The complaints further allege that the joint proxy statement/prospectus filed by Comcast with the SEC on March 20, 2014, which contained the preliminary proxy statement of TWC, was misleading or omitted certain material information. The complaints seek, among other relief, injunctive relief enjoining the stockholder vote and merger, unspecified declaratory and equitable relief, compensatory damages in an unspecified amount and costs and fees.

On July 22, 2014, the parties to the litigation entered into an MOU reflecting the terms of an agreement, subject to final approval by the New York Supreme Court and certain other conditions, to settle all of the outstanding litigation

challenging the merger. The defendants believe that the claims asserted against them in the lawsuits are without merit and, if the settlement does not receive final approval by the New York Supreme Court or is otherwise not consummated, intend to defend the litigation vigorously. The defendants are entering into the settlement



## Table of Contents

solely to eliminate the burden and expense of further litigation, to put the claims that were or could have been asserted to rest, and to avoid any possible delay to the closing of the merger that might arise from further litigation.

See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Litigation Relating to the Merger beginning on page [ ] of this joint proxy statement/prospectus for more information about the lawsuits related to the merger that have been filed prior to the date of this joint proxy statement/prospectus.

One of the conditions to completion of the merger is the absence of any applicable law (including any order) being in effect that prohibits completion of the merger. Accordingly, if a plaintiff is successful in obtaining an order enjoining completion of the merger, then such order may prevent the merger from being completed, or from being completed within the expected time frame.

**As a result of the assumption of TWC's outstanding debt, the indebtedness of Comcast following completion of the merger will be substantially greater than Comcast's indebtedness on a stand-alone basis. This increased level of indebtedness could adversely affect Comcast, including by decreasing Comcast's business flexibility, and will increase its interest expense.**

Comcast would have substantially increased indebtedness following completion of the merger in comparison to that of Comcast on a recent historical basis, which would have the effect, among other things, of reducing Comcast's flexibility to respond to changing business and economic conditions and increasing Comcast's interest expense. In addition, the amount of cash required to service Comcast's increased indebtedness levels following completion of the merger and thus the demands on Comcast's cash resources will be greater than the amount of cash flows required to service the indebtedness of Comcast prior to the transaction. The increased levels of indebtedness following completion of the merger could also reduce funds available for Comcast's investments in product development as well as capital expenditures, share repurchases and other activities and may create competitive disadvantages for Comcast relative to other companies with lower debt levels.

In addition, Comcast's credit ratings impact the cost and availability of future borrowings and, accordingly, Comcast's cost of capital. Comcast's ratings reflect each rating organization's opinion of Comcast's financial strength, operating performance and ability to meet Comcast's debt obligations.

Each of the ratings organizations reviews Comcast's ratings periodically, and there can be no assurance that Comcast's current ratings will be maintained in the future. Although each of the ratings organizations confirmed Comcast's ratings after the announcement of the merger and following a subsequent \$2.2 billion debt issuance by Comcast, downgrades in Comcast's ratings could adversely affect Comcast's businesses, cash flows, financial condition, operating results and stock and debt prices.

**Comcast and TWC will incur significant transaction and merger-related costs in connection with the merger.**

Comcast and TWC expect to incur a number of non-recurring costs associated with the merger and combining the operations of the two companies. The substantial majority of non-recurring expenses will be comprised of transaction costs related to the merger. The significant, non-recurring costs associated with the merger include, among others, fees and expenses of financial advisors (which are described under Opinions of TWC's Financial Advisors, Opinion of Financial Advisor to the TWC Independent Directors and Opinion of Comcast's Financial Advisor beginning on pages [ ], [ ] and [ ] of this joint proxy statement/prospectus, respectively) and other advisors and representatives, certain employment-related costs relating to employees of TWC (which are described under Interests of Certain Persons in the Merger beginning on page [ ] of this joint proxy statement/prospectus), filing fees due in connection with filings

required under the HSR Act and filing fees (which equaled approximately \$5 million), litigation costs and printing and mailing costs for this joint proxy

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**Table of Contents**

statement/prospectus. Some of these costs have already been incurred or may be incurred regardless of whether the merger is consummated, including a portion of the fees and expenses of financial advisors and other advisors and representatives and filing fees for this joint proxy statement/prospectus. Comcast also will incur transaction fees and costs related to formulating and implementing integration plans with respect to the two companies, including facilities and systems consolidation costs. Comcast continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies' businesses. Although Comcast expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Comcast to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all.

**The merger, the divestiture transactions and any alternate disposition transactions may not be accretive, and may be dilutive, to Comcast's earnings per share, which may negatively affect the market price of Comcast Class A common stock.**

Because shares of Comcast Class A common stock will be issued in the merger and fair value adjustments are required under acquisition accounting to TWC's tangible and intangible assets (including recognizing additional intangible assets relating to amortizing customer relationships), as indicated in Comcast Unaudited Pro Forma Condensed Combined Financial Statements Unaudited Pro Forma Condensed Combined Statement of Income Giving Effect to the TWC Merger For the Year Ended December 31, 2013 and Comcast Unaudited Pro Forma Condensed Combined Financial Statements Unaudited Pro Forma Condensed Combined Statement of Income Giving Effect to the TWC Merger For the Three Months Ended March 31, 2014 beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus, Comcast expects that the merger will initially be dilutive to its earnings per share, which may negatively affect the market price of shares of Comcast Class A common stock. In addition, the divestiture transactions contemplate the combined company divesting a net total of approximately 3.9 million subscribers, including 2.5 million existing Comcast subscribers to be contributed to SpinCo and spun off to the combined company's shareholders. Comcast expects the divestiture transactions, if consummated, to be further dilutive to its earnings per share. See Unaudited Pro Forma Condensed Combined Financial Statements Giving Effect to the TWC Merger and Charter Divestiture Transactions Unaudited Pro Forma Condensed Combined Statement of Income For the Year Ended December 31, 2013 and For the Three Months Ended March 31, 2014 beginning on page [ ] of this joint proxy statement/prospectus. If the divestiture transactions are not consummated and Comcast instead enters into an alternate disposition transaction, such alternate disposition transaction may be dilutive to Comcast's earnings per share as well.

In connection with the completion of the merger, Comcast expects to issue approximately [ ] shares of Comcast Class A common stock. The issuance of these new shares of Comcast Class A common stock could have the effect of depressing the market price of shares of Comcast Class A common stock.

In January 2014, the Comcast board of directors increased Comcast's share repurchase authorization to \$7.5 billion of Comcast Class A common stock and/or Comcast Class A Special common stock. At that time, Comcast announced that it expects to repurchase \$3 billion of stock during 2014, subject to market conditions. In addition, after Comcast's shareholders approve the stock issuance and TWC's stockholders approve the merger, Comcast intends to repurchase an additional \$2.5 billion of stock during 2014, subject to market conditions. In February 2014, in connection with the announcement of the merger, Comcast announced its intention to increase its share repurchase authorization by an additional \$10 billion of Comcast common stock after the closing of the merger transaction. Although Comcast's current intention is to increase the share repurchases and authorization and ultimately complete the additional share buybacks, there is no guarantee that the Comcast board of directors will authorize, or that Comcast will complete, such actions. The timing and amount of any share buyback activity following the special meetings and after the closing of the merger will depend on prevailing market conditions, as well as Comcast's operating and financial

profile. Further, there is no guarantee as to the timing of additional share buyback or as to whether any additional share buyback, whether completed in full or in part, will be sufficient to prevent dilution to Comcast's earnings per share.

**Table of Contents**

In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the merger. Any dilution of, or delay of any accretion to, Comcast's earnings per share could cause the price of shares of Comcast Class A common stock to decline or grow at a reduced rate.

**The Comcast unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus are preliminary and the actual financial condition and results of operations after the merger may differ materially.**

The Comcast unaudited pro forma condensed combined financial statements in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what Comcast's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The Comcast unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon preliminary estimates, to record the TWC identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of TWC as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see Comcast Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [ ] of this joint proxy statement/prospectus.

**Risks relating to Comcast and TWC.**

Comcast and TWC are, and following completion of the merger Comcast will continue to be, subject to the risks described in (i) Part I, Item 1A in the Comcast 2013 10-K and (ii) Part I, Item 1A in the TWC 2013 10-K. See Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

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**Table of Contents**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. In this joint proxy statement/prospectus, Comcast and TWC state their beliefs of future events and of their future financial performance. In some cases, you can identify these so-called forward-looking statements by words such as may, will, would, should, expects, believe, estimates, potential, or continue, or the negative of these words, and other comparable words. You should be aware that these statements are only predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed in Risk Factors beginning on page [ ] of this joint proxy statement/prospectus and in other reports that Comcast and TWC file with the SEC.

Additionally, Comcast and TWC operate in highly competitive, consumer-driven and rapidly changing environments. These environments are affected by government regulation; economic, strategic, political and social conditions; competition affecting the industries in which they operate; consumer response to new and existing products and services; technological developments; and, particularly in view of new technologies, the ability to develop and protect intellectual property rights. The actual results of Comcast or TWC could differ materially from the forward-looking statements as a result of any of such factors, which could adversely affect Comcast's and TWC's businesses, results of operations or financial condition. Neither Comcast nor TWC undertake any obligation to update any forward-looking statements.

Both Comcast's and TWC's businesses, and any anticipated benefits of the merger to Comcast shareholders and TWC stockholders, may be affected by, among other things:

the timing to complete the merger;

failure to receive necessary shareholder approvals;

the risk that a condition to completion of the merger may not be satisfied;

the risk that a regulatory or other approval that may be required for the merger is delayed, is not obtained or is obtained subject to conditions that are not anticipated or that may be burdensome;

the risk that a condition to completion of the divestiture transactions may not be satisfied and Comcast is required to pursue an alternate disposition transaction, which may be on less favorable terms;

the anticipated benefits of the merger and the divestiture transactions to Comcast and Comcast's ability to achieve the synergies and value creation projected to be realized following completion of the merger and divestiture transactions;

Comcast's ability to promptly and effectively integrate TWC's businesses;

changes in Comcast's plans to effect the divestiture transactions or an alternate disposition transaction and complete potential share repurchases;

the diversion of management and workforce time on merger-related issues, including activities of labor unions and the integration of TWC employees into Comcast;

changes in Comcast's or TWC's businesses, future cash requirements, capital requirements, results of operations, revenues, financial condition and/or cash flows;

changes in acquisition-related transaction costs, the amount of fees paid to financial advisors and the potential payments to TWC's named executive officers in connection with the merger;

operating costs and business disruption that may be greater than expected;

the ability to retain and hire key personnel and maintain relationships with providers or other business partners pending completion of the merger; and

effects of competition.

**Table of Contents**

**THE COMPANIES**

**Comcast Corporation**

Comcast is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast was incorporated under the laws of Pennsylvania in 2001 and, through its predecessors, has developed, managed and operated cable systems since 1963. In 2011, Comcast closed the NBCUniversal transaction in which it acquired control of the businesses of NBCUniversal, and in 2013, Comcast acquired General Electric Company's remaining 49% common equity interest in NBCUniversal. Comcast presents its operations for Comcast Cable in one reportable business segment, Cable Communications, and its operations for NBCUniversal in four reportable business segments.

**Cable Communications:** Consists of the operations of Comcast Cable, which is the nation's largest provider of video, high-speed Internet and voice services to residential customers under the XFINITY brand and also provides similar services to businesses and sells advertising. As of March 31, 2014, Comcast's cable systems served 22.6 million video customers, 21.1 million high-speed Internet customers and 10.9 million voice customers and passed more than 54 million homes and businesses. As of March 31, 2014, Comcast had customer relationships with approximately 25.2 million residential customers and 1.6 million business customers.

**Cable Networks:** Consists primarily of Comcast's national cable networks, its regional sports and news networks, its international cable networks, and its cable television production operations.

**Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, Comcast's 10 NBC and 17 Telemundo owned local broadcast television stations, and Comcast's broadcast television production operations.

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

**Theme Parks:** Consists primarily of Comcast's Universal theme parks in Orlando and Hollywood. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses.

In 2013, Comcast's Cable Communications segment generated 65% of Comcast's consolidated revenue and 80% of its operating income before depreciation and amortization.

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

**Time Warner Cable Inc.**



TWC is among the largest providers of video, high-speed data and voice services in the U.S., with technologically advanced, well-clustered cable systems located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. TWC's mission is to connect its customers to the world simply, reliably and with superior service. As of March 31, 2014, TWC served approximately 14.5 million residential customers and 637,000 business customers who subscribed to one or more of its video, high-speed data and voice services. TWC's business services also include networking and transport services (including cell tower backhaul services) and enterprise-class, cloud-enabled hosting, managed applications and services. TWC also sells video and online advertising inventory to a variety of local, regional and national customers.

Time Warner Cable Inc. was incorporated as a Delaware corporation on March 21, 2003, and TWC and its predecessors have been in the cable business for over 40 years in various legal forms.

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**Table of Contents**

**SPECIAL MEETING OF SHAREHOLDERS OF COMCAST**

**Comcast is providing this joint proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Comcast special meeting of shareholders (or any adjournment or postponement of the Comcast special meeting) that Comcast has called to consider and vote on a proposal to approve the stock issuance and a proposal to adjourn the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient proxies to approve the stock issuance at the time of the Comcast special meeting.**

**Date, Time and Location**

Together with this joint proxy statement/prospectus, Comcast is also sending Comcast shareholders a notice of the Comcast special meeting and a form of proxy that is solicited by the Comcast board of directors for use at the Comcast special meeting to be held on [ ], 2014, at [ ] located at [ ], at [ ] AM, local time, and any adjournments or postponements of the Comcast special meeting.

Only shareholders or their proxy holders may attend the Comcast special meeting. If you hold shares in your name at the record date (the close of business on [ ], 2014), please be prepared to provide proper identification, such as a driver's license, to gain admission to the Comcast special meeting.

If you are a beneficial owner of Comcast common shares held in street name by a broker, bank, nominee or other holder of record at the record date (the close of business on [ ], 2014), in addition to proper identification, you will also need proof of ownership at the record date to be admitted to the Comcast special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Comcast common stock held in street name in person at the Comcast special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record that holds your shares.

**Purpose**

At the Comcast special meeting, Comcast shareholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the special meeting.

The Comcast board of directors does not presently intend to bring any other business before the Comcast special meeting, and the Comcast board of directors does not expect any other matters to be brought before the Comcast special meeting. However, it is intended that proxies, in the form enclosed, will be voted in respect of any other business that may properly come before the Comcast special meeting in accordance with the judgment of the persons voting such proxies.

Comcast shareholders are not entitled to vote on the divestiture transactions, and no vote with respect thereto is being solicited by Comcast.

**Recommendations of the Comcast Board of Directors**

After consideration and consultation with its advisors, the members of the Comcast board of directors present at the Comcast board meeting unanimously determined that the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement are fair to and in the best interests of Comcast and unanimously approved and declared advisable the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement. The Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the stock issuance. The Comcast board of directors further unanimously recommends that Comcast shareholders vote **FOR** the adjournment of the Comcast special

**Table of Contents**

meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the recommendation of the Comcast board of directors that Comcast shareholders approve the stock issuance.

**Comcast Record Date; Outstanding Shares; Shareholders Entitled to Vote**

The Comcast board of directors has fixed the close of business on [ ], 2014, as the record date for determination of the Comcast shareholders entitled to vote at the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. Only Comcast shareholders of record on the record date are entitled to receive notice of, and to vote at, the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. As of the close of business on [ ], 2014, there were [ ] shares of Comcast Class A common shares outstanding and entitled to vote at the Comcast special meeting, held by approximately [ ] holders of record. As of the close of business on [ ], 2014, there were 9,444,375 shares of Comcast Class B common shares outstanding and entitled to vote at the Comcast special meeting, held by three holders of record. Brian L. Roberts, Comcast's Chairman and CEO, beneficially owns all of the outstanding shares of Comcast Class B common stock. A complete list of shareholders entitled to vote at the Comcast special meeting will be available at the Comcast special meeting for inspection by any shareholder.

**Quorum**

A quorum of shareholders at the Comcast special meeting is required for Comcast shareholders to approve the stock issuance, but not to approve any adjournment of the Comcast special meeting. The presence at the Comcast special meeting, in person or by proxy, of the holders of a majority of the votes that all shareholders are entitled to cast will constitute a quorum. Abstentions will be deemed present and entitled to vote at the Comcast special meeting for the purpose of determining the presence of a quorum. Comcast common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record, and shares of Comcast common stock with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the Comcast special meeting for the purpose of determining the presence of a quorum.

If the Comcast special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Comcast shareholders who are entitled to vote and who attend (including by proxy) the adjourned meeting, even though they do not constitute a quorum as described in the preceding paragraph, will constitute a quorum for the purpose of acting on any matter described in this joint proxy statement/prospectus.

**Required Vote**

Approval of the stock issuance requires the affirmative vote of a majority of votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting as a single class, along with the affirmative vote of (i) a majority of the votes cast at the Comcast special meeting by Comcast Class B shareholders or (ii) holders of a majority of the outstanding shares of Comcast Class B common stock, acting by written consent, which written consent has previously been obtained. As of the record date, each holder of Comcast Class A common stock is entitled to [ ] votes per share and each holder of Comcast Class B common stock is entitled to 15 votes per share. Holders of Comcast Class A Special common stock are not entitled to vote at the meeting.

As described above, certain Comcast shareholders have entered into the voting agreement, pursuant to which they have agreed with TWC to vote their shares of Comcast Class A common stock and Comcast Class B common stock in favor of the stock issuance and against any corporate action that would frustrate the purposes or



**Table of Contents**

impede the consummation of the merger. As of the record date, these shares represent an aggregate of approximately [0.02]% of the outstanding shares of Comcast Class A common stock and 100% of the outstanding shares of Comcast Class B common stock, which together represent approximately [33.35]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock for purposes of the single class vote. The voting agreement may be terminated under certain circumstances.

Following entry into the merger agreement, pursuant to the voting agreement, holders of all the outstanding shares of Comcast Class B common stock delivered the written consent approving the stock issuance for purposes of the separate Class B vote. The written consent may be revoked by the Comcast Class B shareholders under certain circumstances. See *The Voting Agreement* beginning on page [ ] of this joint proxy statement/prospectus.

The written consent is sufficient to approve the stock issuance for purposes of the separate Class B vote. Accordingly, the only vote being sought at the Comcast special meeting on the proposal to approve the stock issuance is the single class vote. An abstention is not considered a vote cast. **Accordingly, with respect to the single class vote, assuming a quorum is present, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Comcast shareholder's other failure to vote will have no effect on the proposal.**

Approval of the adjournment of the Comcast special meeting if necessary to solicit additional proxies, if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting, requires the affirmative vote of a majority of the votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting as a single class. An abstention is not considered a vote cast. Accordingly, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Comcast shareholder's other failure to vote will have no effect on the outcome of any vote to adjourn the Comcast special meeting.

**Share Ownership of and Voting by Comcast Directors and Executive Officers**

At the record date for the Comcast special meeting (the close of business on [ ], 2014), Comcast's directors and executive officers and their affiliates beneficially owned and had the right to vote [ ] shares of Comcast common stock at the Comcast special meeting, which represents approximately [ ]% of the shares of Comcast common stock entitled to vote at the Comcast special meeting.

It is expected that Comcast's directors and executive officers will vote their shares **FOR** the stock issuance and **FOR** the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting. In addition, under the terms of the voting agreement, certain shareholders have agreed with TWC to vote certain shares in favor of the stock issuance and against any corporate action that would frustrate the purposes or impede the consummation of the merger. These shares include certain shares controlled by Comcast's Chairman and CEO and his family members, and represent as of the record date an aggregate of approximately [0.02]% of the outstanding shares of Comcast Class A common stock and 100% of the outstanding shares of Comcast Class B common stock, which together represent approximately [33.35]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.

**Voting of Shares*****Via the Internet or by Telephone***

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If you hold Comcast shares directly in your name as a shareholder of record, you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling (800) 690-6903 toll-free. Votes submitted via the Internet or by telephone must be received by 11:59 PM (Eastern Time) on [ ], 2014.

## **Table of Contents**

If you hold Comcast shares in street name through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

### ***By Mail***

If you hold Comcast shares directly in your name as a shareholder of record, you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, Comcast Corporation, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [ ], 2014.

If you hold Comcast shares in street name through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

### ***In Person***

If you hold Comcast shares directly in your name as a shareholder of record, you may vote in person at the Comcast special meeting. Shareholders of record also may be represented by another person at the Comcast special meeting by executing a proper proxy designating that person.

If you hold Comcast shares in street name through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the Comcast special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

When a shareholder submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. We encourage you to register your vote via the Internet or by telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by any vote that you cast at the Comcast special meeting.

If your shares are held in an account at a broker, bank, nominee or other holder of record, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Brokers who hold shares of Comcast common stock in street name typically have the authority to vote in their discretion on non-significant proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers are typically not allowed to exercise their voting discretion on matters that are significant without specific instructions on how to vote from the beneficial owner. Under the current rules of NASDAQ, each of the proposals described in this joint proxy statement/prospectus is considered significant, and therefore brokers do not have discretionary authority to vote on either of the proposals. If your shares of Comcast common stock are held in street name, your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus. Assuming a quorum is present, a beneficial owner's failure to instruct the broker, bank, nominee or other holder of record how to vote shares held in street name will have no effect on approval of the stock issuance. A beneficial owner's failure to instruct the broker, bank, nominee or other holder of record how to vote shares held in street name will have no effect on the proposal to adjourn the Comcast special meeting, if necessary.





## **Table of Contents**

Broker non-votes are shares held by a broker that are present in person or represented by proxy at the special meeting, but with respect to which the broker is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers do not have discretionary voting authority with respect to any of the proposals described in this joint proxy statement/prospectus, if a beneficial owner of shares of Comcast common stock held in street name does not give voting instructions to the broker, bank, nominee or other holder of record, then those shares will not be present in person or represented by proxy at the special meeting. As a result, it is expected that there will not be any broker non-votes in connection with either of the proposals described in this joint proxy statement/prospectus.

All shares represented by each properly executed and valid proxy received before the Comcast special meeting will be voted in accordance with the instructions given on the proxy. If a Comcast shareholder signs a proxy card and returns it without giving instructions, the shares of Comcast common stock represented by that proxy card will be voted **FOR** the stock issuance and **FOR** the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

**Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Comcast special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Comcast special meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.**

## **Revocability of Proxies; Changing Your Vote**

You may revoke your proxy or change your vote at any time before your shares are voted at the Comcast special meeting. If you are a shareholder of record at the record date (the close of business on [ ], 2014), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy to the Secretary of Comcast, at Comcast's offices at One Comcast Center, Philadelphia, Pennsylvania 19103-2838, Attention: Secretary, that bears a date later than the date of the proxy you want to revoke and is received prior to the Comcast special meeting;

submitting a valid, later-dated proxy by Internet, telephone or mail that is received prior to the Comcast special meeting; or

attending the Comcast special meeting (or, if the Comcast special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your broker, bank, nominee or other holder of record to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Comcast special meeting.

## **Solicitation of Proxies; Expenses of Solicitation**

This joint proxy statement/prospectus is being provided to holders of Comcast common shares in connection with the solicitation of proxies by the board of directors of Comcast to be voted at the Comcast special meeting and at any adjournments or postponements of the Comcast special meeting. Comcast will bear all costs and expenses in connection with the solicitation of proxies, except that Comcast and TWC will each pay 50% of the costs of filing, printing and mailing this joint proxy statement/prospectus. Comcast has engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the Comcast special meeting and will pay D.F. King & Co., Inc. a fee of approximately \$50,000, plus reimbursement of reasonable out-of-pocket expenses.

## **Table of Contents**

In addition to solicitation by mail, directors, officers and employees of Comcast or its subsidiaries may solicit proxies from shareholders by telephone, telegram, email, personal interview or other means. Comcast currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with a stock issuance. Directors, officers and employees of Comcast will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

## **Householding**

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits Comcast, with your permission, to send a single notice of meeting and, to the extent requested, a single set of this joint proxy statement/prospectus to any household at which two or more shareholders reside if Comcast believes they are members of the same family. This rule is called householding, and its purpose is to help reduce printing and mailing costs of proxy materials.

A number of brokerage firms have instituted householding. If you and members of your household have multiple accounts holding shares of Comcast common stock, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this joint proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

## **Adjournment**

Comcast shareholders are being asked to approve a proposal that will give the Comcast board of directors authority to adjourn the Comcast special meeting one or more times for the purpose of soliciting additional proxies in favor of the approval of the stock issuance if there are not sufficient votes at the time of the Comcast special meeting to approve the stock issuance. If this proposal is approved, the Comcast special meeting could be adjourned to any date. In addition, the Comcast board of directors could postpone the meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. If the Comcast special meeting is adjourned for the purpose of soliciting additional proxies, shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the approval of the stock issuance but do not indicate a choice on the adjournment proposal, your shares will be voted in favor of the adjournment proposal. But if you indicate that you wish to vote against the approval of the stock issuance, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

## **Other Information**

The matters to be considered at the Comcast special meeting are of great importance to the shareholders of Comcast. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

**Table of Contents**

**Assistance**

**If you need assistance in completing your proxy card or have questions regarding the Comcast special meeting, please contact:**

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Telephone Toll-Free: (800) 488-8035

Telephone Call Collect: (212) 269-5550

Email: [comcast@dfking.com](mailto:comcast@dfking.com)

or

Comcast Corporation

One Comcast Center

Philadelphia, Pennsylvania 19103-2838

Attention: Investor Relations

Telephone: (866) 281-2100

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**Table of Contents**

**SPECIAL MEETING OF STOCKHOLDERS OF TWC**

**TWC is providing this joint proxy statement/prospectus to its stockholders in connection with the solicitation of proxies to be voted at the TWC special meeting of stockholders (or any adjournment or postponement of the TWC special meeting) that TWC has called to consider and vote on a proposal to adopt the merger agreement and a proposal to approve, on an advisory (non-binding) basis, golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.**

**Date, Time and Location**

Together with this joint proxy statement/prospectus, TWC is also sending you a notice of the TWC special meeting and a form of proxy that is solicited by the TWC board of directors for use at the TWC special meeting to be held on [ ], 2014, at [ ] located at [ ], at [ ] AM, local time, and any adjournments or postponements of the TWC special meeting.

Only stockholders as of the record date or their proxy holders may attend the TWC special meeting. If you would like to attend the TWC special meeting, because of security procedures, you will need to register in advance to gain admission to the TWC special meeting. You can register by calling (866) 892-8925 toll-free or sending an email with your name and address to: ir@twcable.com by [ ], 2014. In addition to registering in advance, you will be required to present government issued identification (e.g., driver's license or passport) to enter the meeting. The meeting also will be audiocast live on the Internet at [www.twc.com/investors](http://www.twc.com/investors). You may not appoint more than three persons to act as your proxy at the meeting.

If you are a beneficial owner of TWC common stock held in street name by a broker, bank, nominee or other holder of record at the record date (the close of business on [ ], 2014), in addition to proper identification, you will also need proof of ownership at the record date to be admitted to the TWC special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of TWC common stock held in street name in person at the TWC special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record that holds your shares.

**Purpose**

At the TWC special meeting, TWC stockholders will be asked to consider and vote on the following proposals:

to adopt the merger agreement, pursuant to which Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation and a wholly owned subsidiary of Comcast; and

to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be made by TWC to its named executive officers in connection with the merger.

Under TWC's by-laws, the business to be conducted at TWC's special meeting will be limited to the purposes stated in the notice to TWC stockholders provided with this joint proxy statement/prospectus.

TWC stockholders are not entitled to vote on the divestiture transactions, and no vote with respect thereto is being solicited by TWC.

**Recommendations of the TWC Board of Directors**

After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the adoption of the merger agreement. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock

## Table of Contents

Issuance TWC s Reasons for the Merger; Recommendation of the Merger by the TWC Board of Directors beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the recommendation of the TWC board of directors that TWC stockholders adopt the merger agreement. The TWC board of directors further unanimously recommends that TWC stockholders vote **FOR** the golden parachute compensation proposal. See TWC Proposal II: Advisory Vote on Golden Parachute Compensation beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the recommendation of the TWC board of directors that TWC stockholders vote for the advisory (non-binding) vote to approve the golden parachute compensation payments.

### **TWC Record Date; Outstanding Shares; Stockholders Entitled to Vote**

The TWC board of directors has fixed the close of business on [ ], 2014, as the record date for determination of the stockholders entitled to vote at the TWC special meeting or any adjournment or postponement of the TWC special meeting. Only TWC stockholders of record at the record date are entitled to receive notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. As of the close of business on [ ], 2014, there were [ ] shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned at the record date.

A complete list of stockholders entitled to vote at the TWC special meeting will be available for a period of ten days prior to the TWC special meeting at the offices of TWC, located at 60 Columbus Circle, New York, New York 10023, for inspection by any stockholder, for any purpose germane to the TWC special meeting, during usual business hours. The stockholder list also will be available at the TWC special meeting for examination by any stockholder present at the TWC special meeting.

### **Quorum**

The presence at the TWC special meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal at the record date (the close of business on [ ], 2014) will constitute a quorum for such proposal. Abstentions will be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be considered present at the TWC special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the TWC special meeting. Failure of a quorum to be represented at the TWC special meeting or at the time of the vote on any proposal will necessitate an adjournment or postponement and will subject TWC to additional expense.

### **Required Vote**

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote. **TWC cannot complete the merger unless its stockholders adopt the merger agreement.** Because adoption requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote, **a TWC stockholder s abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder s other failure to vote will have the same effect as a vote AGAINST the adoption of the merger agreement.**

Approval, on an advisory (non-binding) basis, of the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger requires the affirmative vote of a majority of the votes cast at the TWC special meeting by holders of shares of TWC common stock. An abstention is not



considered a vote cast. Accordingly, assuming a quorum is present, a TWC stockholder s

## **Table of Contents**

abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have no effect on the outcome of any vote to approve the golden parachute compensation proposal.

### **Share Ownership of and Voting by TWC Directors and Executive Officers**

At the record date for the TWC special meeting (the close of business on [ ], 2014), TWC's directors and executive officers and their affiliates beneficially owned and had the right to vote [ ] shares of TWC common stock at the TWC special meeting, which represents approximately [ ]% of the shares of TWC common stock entitled to vote at the TWC special meeting.

It is expected that TWC's directors and executive officers will vote their shares **FOR** the adoption of the merger agreement and **FOR** the golden parachute compensation proposal, although none of them has entered into any agreement requiring them to do so.

### **Voting of Shares**

#### ***Via the Internet or by Telephone***

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling the toll-free number on the back of your proxy card. Votes submitted via the Internet or by telephone must be received by 11:59 PM (Eastern Time) on [ ], 2014.

If you hold TWC shares in street name through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

#### ***By Mail***

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [ ], 2014.

If you hold TWC shares in street name through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

#### ***In Person***

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote in person at the TWC special meeting. Stockholders of record also may be represented by another person at the TWC

special meeting by executing a proper proxy designating that person.

**Table of Contents**

If you hold TWC shares in street name through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the TWC special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

When a stockholder submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. We encourage you to register your vote via the Internet or by telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by any vote that you cast at the TWC special meeting (although attendance at the TWC special meeting will not by itself revoke a proxy).

If your shares of TWC common stock are held in an account at a broker, bank, nominee or other holder of record, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Brokers who hold shares of TWC common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers are typically not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the New York Stock Exchange, both of the proposals described in this joint proxy statement/prospectus to be presented at the TWC special meeting are considered non-routine, and therefore brokers do not have discretionary authority to vote on either of these proposals. If your shares of TWC common stock are held in street name, your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.

**If your shares are held in street name, a failure to instruct your broker, bank, nominee or other holder of record how to vote your shares will have the same effect as a vote AGAINST the adoption of the merger agreement. If your shares are held in street name, a failure to instruct your broker, bank, nominee or other holder of record how to vote your shares will have no effect on the golden parachute compensation proposal.**

Broker non-votes are shares held by a broker that are present in person or represented by proxy at the special meeting, but with respect to which the broker is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers do not have discretionary voting authority with respect to either of the proposals described in this joint proxy statement/prospectus to be presented at the TWC special meeting, if a beneficial owner of shares of TWC common stock held in street name does not give voting instructions to the broker, bank, nominee or other holder of record, then those shares will not be present in person or represented by proxy at the TWC special meeting. As a result, it is expected that there will not be any broker non-votes in connection with either of the proposals described in this joint proxy statement/prospectus to be presented at the TWC special meeting.

All shares represented by each properly executed and valid proxy received before the TWC special meeting will be voted in accordance with the instructions given on the proxy. If a TWC stockholder signs a proxy card and returns it without giving instructions, the shares of TWC common stock represented by that proxy card will be voted **FOR** the adoption of the merger agreement and **FOR** the golden parachute compensation proposal. No TWC stockholder of record may appoint more than three persons to act as his or her proxy at the special meeting.

**Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the TWC special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the TWC special meeting. If your shares are held**

**in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.**

## **Table of Contents**

### **Revocability of Proxies; Changing Your Vote**

You may revoke your proxy or change your vote at any time before your shares are voted at the TWC special meeting. If you are a stockholder of record at the record date (the close of business on [ ], 2014), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy to the General Counsel of TWC, at TWC's offices at 60 Columbus Circle, New York, New York 10023, Attention: General Counsel, that bears a date later than the date of the proxy you want to revoke and is received prior to the TWC special meeting;

submitting a valid, later-dated proxy by Internet, telephone or mail that is received prior to the TWC special meeting; or

attending the TWC special meeting (or, if the TWC special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your brokerage firm or bank to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the TWC special meeting.

### **Solicitation of Proxies; Expenses of Solicitation**

This joint proxy statement/prospectus is being provided to holders of TWC common stock in connection with the solicitation of proxies by the board of directors of TWC to be voted at the TWC special meeting and at any adjournments or postponements of the TWC special meeting. TWC will bear all costs and expenses in connection with the solicitation of proxies, except that TWC and Comcast will each pay 50% of the costs of filing, printing and mailing this joint proxy statement/prospectus. TWC has retained MacKenzie Partners, Inc. for a fee of \$50,000, plus reimbursement of reasonable out-of-pocket expenses to assist in the solicitation of proxies for the TWC special meeting.

In addition to solicitation by mail, directors, officers and employees of TWC or its subsidiaries may solicit proxies from stockholders by telephone, telegram, email, personal interview or other means. Directors, officers and employees of TWC will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

### **Householding**

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits TWC, with your permission, to send a single notice of meeting and, to the extent requested, a single set of this joint proxy statement/prospectus to any household at which two or more stockholders reside if TWC believes they are members of the same family. This rule is called "householding," and its purpose is to help reduce printing and mailing costs of proxy

materials.

A number of brokerage firms have instituted householding. If you and members of your household have multiple accounts holding shares of TWC common stock, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this joint proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

**Table of Contents**

**Adjournment**

In accordance with TWC's by-laws, the TWC special meeting may be adjourned by the Chairman of the meeting. If the TWC special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

**Other Information**

The matters to be considered at the TWC special meeting are of great importance to the stockholders of TWC. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

**Assistance**

**If you need assistance in completing your proxy card or have questions regarding the TWC special meeting, please contact:**

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone Toll-Free: (800) 322-2885

Telephone Call Collect: (212) 929-5500

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023

Attention: Investor Relations

Telephone: (877) 446-3689

Email: [ir@twcable.com](mailto:ir@twcable.com)



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**Table of Contents**

**TWC PROPOSAL I: ADOPTION OF THE MERGER AGREEMENT AND COMCAST PROPOSAL I:  
APPROVAL OF THE STOCK ISSUANCE**

**General**

This joint proxy statement/prospectus is being provided to holders of TWC common stock in connection with the solicitation of proxies by the board of directors of TWC to be voted at the TWC special meeting and at any adjournments or postponements of the TWC special meeting. At the TWC special meeting, TWC will ask its stockholders to vote on (i) a proposal to adopt the merger agreement and (ii) a proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

This joint proxy statement/prospectus is being provided to holders of Comcast common shares in connection with the solicitation of proxies by the board of directors of Comcast to be voted at the Comcast special meeting and at any adjournments or postponements of the Comcast special meeting. At the Comcast special meeting, Comcast will ask its shareholders to vote on (i) a proposal to approve the stock issuance and (ii) a proposal to adjourn the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient proxies to approve the stock issuance at the time of the Comcast special meeting. Neither Comcast shareholders nor TWC stockholders are entitled to vote on the divestiture transactions, and no vote with respect thereto is being solicited by Comcast or TWC.

The merger agreement provides for the merger of Merger Sub with and into TWC, with TWC continuing as the surviving corporation and a wholly owned subsidiary of Comcast. **The merger will not be completed unless TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance.** A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger. For additional information about the merger, see *The Merger Agreement Structure of the Merger* and *The Merger Agreement Merger Consideration* beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

Upon completion of the merger, each share of TWC common stock will be converted into the right to receive 2.875 shares of Comcast Class A common stock. Based on the number of shares of TWC common stock outstanding as of [ ], 2014, Comcast expects to issue approximately [ ] shares of Comcast Class A common stock to TWC stockholders pursuant to the merger. The actual number of shares of Comcast Class A common stock to be issued pursuant to the merger will be determined at completion of the merger based on the exchange ratio and the number of shares of TWC common stock outstanding at such time. Based on the number of shares of TWC common stock outstanding as of [ ], 2014, and the number of shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock) outstanding as of [ ], 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately [ ]% of the outstanding shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock), representing [ ]% of the outstanding shares of Comcast Class A common stock and [ ]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.

For information with respect to the divestiture transactions, see *The Divestiture Transactions* beginning on page [ ] of this joint proxy statement/prospectus.

**Background of the Merger**

The boards of directors and senior management teams of each of Comcast and TWC regularly review their respective company's performance, future growth prospects and overall strategic direction and consider potential opportunities to

strengthen their respective businesses and enhance stockholder value. For each company, these reviews have included consideration of potential transactions with third parties that would further its strategic objectives, and the potential benefits and risks of those transactions in light of, among other things, the business

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**Table of Contents**

environment facing the industries in which they operate and each company's competitive position. In addition, from time to time, members of TWC's and Comcast's respective senior management teams meet with the senior management of other companies within the industries in which they operate, including each other, to discuss industry developments and potential strategic transactions. During the course of 2013, these developments included public statements made by certain executives in the cable industry regarding the benefits of cable consolidation.

For many years, Comcast and TWC have had a number of commercial dealings with each other. Beginning in 2002, Comcast held a significant economic interest in certain predecessors of TWC, which was redeemed in July 2006 in connection with the acquisition by Time Warner Inc. and Comcast of substantially all of Adelphia Communications Corporation's assets. In addition, the companies and their senior management teams are in regular contact with one another and, from time to time, have had discussions concerning various potential transactions and joint ventures involving the companies, including the potential strategic combination of the two companies and the regulatory considerations relating to the foregoing. With respect to a potential merger of Comcast and TWC, however, none of the prior discussions progressed beyond an initial exploratory phase.

Between May 22, 2013 and July 9, 2013, at the request of Gregory Maffei, Chief Executive Officer and President of Liberty Media Corporation, and a director of Charter, and Thomas Rutledge, Chief Executive Officer and President of Charter, Glenn Britt, then Chairman and Chief Executive Officer of TWC, Robert Marcus, then President and Chief Operating Officer of TWC and now Chairman and Chief Executive Officer of TWC, and Arthur Minson, Executive Vice President and Chief Financial Officer of TWC, participated in several meetings with Messrs. Maffei and Rutledge. Based on public filings, Liberty is Charter's largest shareholder and holds an approximately 26% stake in Charter. During those meetings, Messrs. Maffei and Rutledge expressed Charter's interest in engaging in discussions with TWC concerning Charter's potential acquisition of TWC. In June 2013, several media outlets reported that Liberty had approached TWC about a potential acquisition of TWC by Charter. TWC did not comment on those reports.

On May 28, 2013, and again on June 21, 2013, the TWC board of directors met telephonically to receive updates on TWC management's meetings with Messrs. Maffei and Rutledge. During the course of such meetings, TWC's internal legal counsel reviewed the TWC board of directors' fiduciary duties and TWC's senior management discussed with the TWC board of directors the possibility of a transaction with Charter, in which TWC stockholders would receive consideration consisting of cash and Charter stock. The TWC board of directors noted, among other things, its belief that the value of Charter's stock was uncertain, the risks associated with a highly leveraged combined enterprise that would result from Charter's acquisition of TWC, and the fact that TWC likely would be contributing most of the potential synergies and financial capacity to fund the consideration that would be payable in such a transaction. Although Charter had not proposed specific terms for a transaction, based on the foregoing factors as well as the TWC board of directors' belief that there were limitations on Charter's ability to finance a transaction, the TWC board of directors concluded that it was unlikely that Charter would make a proposal that would be attractive to TWC stockholders. The TWC board of directors therefore determined that it was not in the best interests of TWC stockholders for TWC's senior management to engage in discussions with Charter at that time. Following those meetings, at the instruction of the TWC board of directors, Mr. Britt informed both Mr. Maffei and Mr. Rutledge that TWC was not interested in pursuing discussions regarding a potential transaction with Charter at that time.

As noted above, from time to time Mr. Britt and Brian Roberts, Chairman and Chief Executive Officer of Comcast, discussed the possibility of a merger of Comcast and TWC. In the course of such discussions in mid-2013, the parties suggested that their representatives meet to discuss in more detail a possible framework to address potential concerns of regulators that might arise from such a transaction. On June 27, 2013, legal representatives of Comcast and TWC met to discuss such matters.

Also, beginning in mid-2013, senior executives of Comcast, Liberty and Charter had a number of discussions concerning a range of topics relating to their respective businesses.

## Table of Contents

On July 10, 2013, Mr. Rutledge sent a letter to Mr. Britt containing an unsolicited proposal for Charter to acquire TWC for \$79.11 in cash and 0.275 of a share of Charter stock per TWC share, representing a nominal value of approximately \$114 per TWC share, as of July 9, 2013, which is referred to in this joint proxy statement/prospectus as the July 10 Charter Proposal.

On July 11, 2013, a meeting of the TWC board of directors was convened telephonically to consider the July 10 Charter Proposal. During the meeting, the TWC board of directors received a presentation from representatives of Paul, Weiss, Rifkind, Wharton & Garrison LLP, TWC's legal advisors, regarding the TWC board of directors' fiduciary duties in considering the proposed transaction, and reviewed the July 10 Charter Proposal with TWC's senior management, representatives of Paul, Weiss and Allen & Company and Morgan Stanley, which were retained in May 2013 to provide TWC with general financial advice and analysis and to assist TWC in considering and responding to Charter's overtures. In the course of such review, TWC's financial advisors discussed financial aspects of the July 10 Charter Proposal. After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the July 10 Charter Proposal was inadequate and not in the best interests of TWC stockholders due to, among other things, the inadequacy of the value of the consideration being offered by Charter, its belief that the value of Charter's stock was uncertain, the risks associated with a highly leveraged combined enterprise that would result from Charter's acquisition of TWC, and the fact that TWC would be contributing most of the potential synergies and financial capacity to fund the consideration that would be payable in such a transaction. Accordingly, the TWC board of directors rejected the July 10 Charter Proposal and authorized Mr. Britt to send a letter to Mr. Rutledge informing him of the TWC board of directors' determination.

On the same day, Mr. Britt sent a letter to Mr. Rutledge informing him that the TWC board of directors had considered the July 10 Charter Proposal and determined that it was not in the best interests of TWC stockholders.

Following Mr. Britt's letter to Mr. Rutledge on July 11, 2013, there were no further communications between TWC and either Charter or Liberty regarding Charter's potential acquisition of TWC until late October 2013.

On July 25, 2013, the TWC board of directors held a regularly scheduled meeting, at which, among other matters, the TWC board of directors discussed potential transaction opportunities and considered potential courses of action that Charter might pursue, including the possibility that Charter might launch a proxy fight for control of the TWC board of directors or make an unsolicited public offer for TWC. TWC's senior management, as well as representatives of Paul, Weiss, Allen & Company and Morgan Stanley, were present at that meeting. In the course of that discussion, TWC's senior management, together with Allen & Company and Morgan Stanley, discussed financial aspects pertaining to TWC's standalone business and prospects, as well as Charter's recent proposal.

Also on July 25, 2013, TWC announced Mr. Britt's intention to retire from his positions as Chairman and Chief Executive Officer of TWC, effective December 31, 2013, and announced that Mr. Marcus had been elected to the TWC board of directors, effective immediately, and would serve as Chairman and Chief Executive Officer of TWC, effective January 1, 2014.

During a meeting on October 15, 2013 between Messrs. Marcus and Roberts, Mr. Roberts indicated that Comcast might be interested in exploring a merger of Comcast and TWC. In addition, Messrs. Marcus and Roberts discussed Charter's interest in acquiring TWC, and Mr. Roberts indicated that representatives of Charter and Comcast had discussed the possibility of Comcast participating in a potential bid by Charter to acquire TWC.

On October 17, 2013, Mr. Marcus met with Michael Angelakis, Vice Chairman and Chief Financial Officer of Comcast, to continue discussing a potential merger of Comcast and TWC. Subsequent conversations between Comcast's and TWC's respective management teams continued during the week of October 21, 2013 regarding a

potential merger of Comcast and TWC. Among other matters, the parties discussed the possibility of Comcast

**Table of Contents**

making an investment in debt securities or common or preferred equity of TWC in connection with the transaction. The parties determined at the time, however, that such an investment would be inadvisable due to accounting, regulatory and other issues.

On October 23, 2013, the Comcast board of directors held a regularly scheduled meeting at which the Comcast board of directors received an update regarding developments involving TWC. The Comcast board of directors concluded that it would be appropriate for Comcast management to continue exploring potential strategic alternatives involving TWC.

Later on October 23, 2013, Messrs. Marcus, Roberts and Angelakis had a telephone conversation, during which Messrs. Roberts and Angelakis indicated that, while Comcast might be interested in continuing to explore potential strategic transactions with TWC, Comcast was not prepared to enter into such a transaction in the near-term.

On October 24, 2013, the TWC board of directors held a regularly scheduled meeting at which the TWC board of directors received an update regarding discussions with Comcast. TWC's senior management and representatives of Paul, Weiss, Allen & Company and Morgan Stanley were present at that meeting. TWC's senior management, together with Allen & Company and Morgan Stanley, discussed financial aspects, including, among other things, potential synergies and operational efficiencies, as well as tax and other benefits, that could result from a merger with Comcast and reviewed a comparison of a potential Comcast transaction and a potential Charter transaction as outlined in the July 10 Charter Proposal. In addition, TWC's internal legal counsel discussed potential concerns that could be raised by the relevant governmental authorities in connection with a Comcast transaction, and potential actions that could be taken to address such concerns. Also at that meeting, the TWC board of directors received a presentation from representatives of Paul, Weiss regarding the TWC board of directors' fiduciary duties. Following consideration of the various discussions, the TWC board of directors directed TWC's senior management to further explore a potential transaction with Comcast.

Following the meeting of the TWC board of directors, on October 24, 2013, Messrs. Britt and Marcus received a letter from Mr. Rutledge containing an unsolicited proposal for Charter to acquire TWC for \$82.54 in cash and 0.329 of a share of Charter stock per TWC share, representing an implied nominal value of \$127 per TWC share, as of October 23, 2013, which is referred to in this joint proxy statement/prospectus as the October 24 Charter Proposal.

On October 25, 2013, a meeting of the TWC board of directors was convened telephonically to consider the October 24 Charter Proposal. During the meeting, the TWC board of directors reviewed the October 24 Charter Proposal with TWC's senior management and representatives of Paul, Weiss, Allen & Company and Morgan Stanley, at which time TWC's financial advisors discussed financial aspects of the October 24 Charter Proposal. After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the October 24 Charter Proposal was inadequate and not in the best interests of TWC stockholders due to, among other things, the inadequacy of the value of the consideration being offered by Charter, its belief that the value of Charter's stock was uncertain, the risks associated with a highly leveraged combined enterprise that would result from Charter's potential acquisition of TWC, and the fact that TWC would be contributing most of the potential synergies and financial capacity to fund the consideration that would be payable in such a transaction. Accordingly, the TWC board of directors rejected the October 24 Charter Proposal and authorized Mr. Britt to send a letter to Mr. Rutledge informing him of the TWC board of directors' determination.

On October 31, 2013, Mr. Britt sent a letter to Mr. Rutledge informing him of the determination of the TWC board of directors at its October 25 meeting. Following Mr. Britt's letter to Mr. Rutledge on October 31, 2013, there were no further communications between TWC and either Charter or Liberty regarding Charter's potential acquisition of TWC until late November 2013.

On November 25, 2013, legal representatives of each of Comcast and TWC met to discuss certain legal issues that might arise in connection with a potential merger of Comcast and TWC.



## Table of Contents

In late November, Mr. Rutledge called Mr. Marcus to express Charter's continued interest in pursuing a transaction to acquire TWC and to arrange a meeting, which took place on December 6, 2013. At the meeting, Messrs. Marcus and Rutledge discussed, among other things, valuation and potential synergies.

In mid-December, Mr. Rutledge contacted Mr. Marcus by telephone to inquire as to whether TWC was interested in discussing further a potential transaction with Charter. Mr. Marcus suggested that a meeting between Mr. Minson and Christopher Winfrey, Chief Financial Officer of Charter, might be useful to better understand Charter's financing plan, synergy assumptions and tax benefit assumptions.

Between December 17, 2013 and December 23, 2013, representatives of TWC and Charter discussed in person and by telephone a potential transaction between TWC and Charter. In connection with those discussions, Mr. Winfrey provided Mr. Minson with selected business and financial information and provided certain details about Charter's proposed business and financing plan.

On December 18, 2013, the Comcast board of directors held a regularly scheduled meeting at which the Comcast board of directors received an update regarding developments involving TWC, with the Comcast board of directors concluding that it would be appropriate for Comcast management to continue exploring potential strategic transactions involving TWC.

On December 19, 2013, the TWC board of directors held a regularly scheduled meeting, at which the TWC board of directors received a presentation from representatives of Paul, Weiss that included a review of the Charter proposals to date, an overview of potential courses of action that Charter might pursue, and the TWC board of directors' fiduciary duties in relation to such actions. At that meeting, the TWC board of directors discussed with TWC's senior management and TWC's financial advisors, which included Allen & Company and Morgan Stanley, whether to provide guidance to Charter with respect to the financial terms of a transaction that TWC would consider pursuing, and the TWC board of directors instructed TWC's senior management to further develop such terms for consideration. TWC's senior management also reviewed with the TWC board of directors, among other things, the proposed 2014 budget and detailed three-year operating plan for TWC, including projections for 2015 and 2016.

Later on December 19, 2013, Mr. Marcus contacted Mr. Rutledge by telephone and informed him that TWC was prepared to provide guidance to Charter as to the financial terms of a transaction that TWC would consider pursuing, and that Mr. Marcus would provide such guidance in the coming days.

On December 26, 2013, the TWC board of directors met telephonically and received an update from TWC's senior management on its recent conversations with Charter's management team. During the meeting, the TWC board of directors received a presentation from representatives of Paul, Weiss regarding the TWC board of directors' fiduciary duties and engaged in discussions with TWC's senior management and TWC's financial advisors, which included Allen & Company, Morgan Stanley and Citi (Citi was retained in June 2013 to provide TWC with general financial advice and analysis and to assist TWC in considering and responding to Charter's overtures), regarding the financial terms of a transaction with Charter that TWC would consider pursuing. TWC decided to retain all three financial advisors because it believed that each had different experience and could provide the TWC board of directors with different perspectives. Although the TWC board of directors was not seeking to sell TWC, in light of the inadequate proposals from Charter, the TWC board of directors believed that responding to Charter with specific terms was appropriate to determine whether Charter was willing to offer a valuation and terms that the TWC board of directors believed would be consistent with maximizing stockholder value. Following such discussions, the TWC board of directors authorized Mr. Marcus to inform Mr. Rutledge that TWC would consider a transaction in which TWC stockholders would receive consideration of \$160 per TWC share, consisting of \$100 in cash plus the remainder in Charter stock, with the stock component subject to a 20% symmetrical fixed-value collar. Although Mr. Marcus and

Mr. Rutledge did not discuss the details of the collar at that time, TWC envisioned that the collar would provide TWC stockholders with a floating exchange ratio with respect to the stock component of the consideration, designed to deliver \$60 in value of Charter stock,

## Table of Contents

as long as Charter's stock price at closing had increased or decreased less than 20% from Charter's stock price at signing (with a fixed exchange ratio, set at the outer limits of such 20% range, if Charter's stock price at closing had increased or decreased by more than 20%).

On December 27, 2013, Mr. Marcus spoke to Mr. Rutledge by telephone and informed him that TWC would be prepared to pursue a transaction on the terms authorized by the TWC board of directors the previous day. Mr. Marcus explained the rationale for the amount, the currency and the collar, and in particular, the TWC board of directors concerns about the value of Charter's stock, which was trading at a historically high multiple. Mr. Rutledge indicated that he was disappointed to hear that TWC and Charter were so far apart on price and that he saw no value in continuing conversations about a potential transaction at that time.

On December 30, 2013, Mr. Winfrey contacted Mr. Minson by telephone to discuss the recent call between Messrs. Marcus and Rutledge, at which time Mr. Minson explained the analysis supporting the TWC board of directors' stated terms for a proposed transaction with Charter.

During late 2013 and early 2014, representatives of Comcast and Charter began to engage in more substantive discussions regarding the possibility of Comcast participating in a potential bid by Charter to acquire TWC.

On January 7, 2014, Messrs. Marcus and Rutledge both attended the 2014 Consumer Electronics Show, at which time Mr. Rutledge informed Mr. Marcus that, based on the inability of Charter and TWC to reach an agreement on price, Mr. Rutledge intended to publicly announce Charter's offer to acquire TWC.

Later that day, Mr. Marcus met with Mr. Roberts, who was also attending the 2014 Consumer Electronics Show, to discuss developments involving TWC, including Charter's interest in acquiring TWC and Comcast's potential participation in a bid by Charter to acquire TWC. Among other things, Messrs. Marcus and Roberts discussed whether any potential alternative transactions between Comcast and TWC, including a Comcast investment in, or acquisition of assets from, TWC, could be attractive to TWC stockholders, but did not reach any conclusion.

Later that week, Messrs. Marcus and Roberts spoke by telephone, at which time Mr. Roberts indicated that conversations between Comcast and Charter regarding Comcast's potential participation in a bid by Charter to acquire TWC had intensified.

On January 11, 2014, Mr. Angelakis and Mr. Marcus spoke by telephone and continued to discuss developments involving TWC, including Comcast's potential participation in a bid by Charter to acquire TWC.

On January 12, 2014, the Comcast board of directors held a meeting at which the Comcast board of directors received an update regarding discussions with TWC and Charter. During that meeting, Comcast management indicated that progress had been made in its discussions with Charter and that Comcast's participation in a bid by Charter to acquire TWC, if achievable on acceptable terms to Comcast, was the preferred approach of Comcast. The Comcast board of directors concluded that it would be appropriate for Comcast management to continue engaging in discussions with Charter (while also continuing to evaluate potential alternative transactions in the event that those discussions were not ultimately successful).

On January 13, 2014, Mr. Angelakis and Alexander D. Evans, Executive Vice President - Global Corporate Development of Comcast, met with Messrs. Marcus and Minson, at which time Mr. Angelakis stated that Comcast was not prepared to independently pursue a merger of Comcast and TWC, but might be interested in discussing the possibility of an investment in, or acquisition of assets from, TWC. Messrs. Marcus and Minson indicated that TWC would likely not be interested in pursuing alternative transactions that would reduce TWC's scale or competitive

position, as they did not believe that such transactions would benefit TWC's stockholders.

Later on January 13, 2014, Mr. Rutledge sent a letter to Mr. Marcus setting forth Charter's desire to acquire TWC for a price per TWC share in the low 130s, including a cash component of approximately \$83, with the remainder of the consideration payable in Charter stock. Charter also issued a press release publicly disclosing

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**Table of Contents**

the letter. That same day, Mr. Rutledge stated in remarks to various media outlets that the proposal was valued at \$132.50 per TWC share and publicly filed a presentation illustrating Charter's offer of \$132.50 per TWC share, consisting of \$82.54 cash and 0.372 of a Charter share per TWC share, which is referred to in this joint proxy statement/prospectus as the January 13 Charter Proposal.

Later that day, a meeting of the TWC board of directors was convened telephonically to consider the January 13 Charter Proposal. During the meeting, the TWC board of directors reviewed the January 13 Charter Proposal with TWC's senior management and representatives of Paul, Weiss, Allen & Company, Citi and Morgan Stanley, at which time TWC's financial advisors discussed financial aspects of the January 13 Charter Proposal. After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the January 13 Charter Proposal was inadequate and not in the best interests of TWC stockholders due to, among other things, the inadequacy of the value of the consideration being offered by Charter, its belief that the value of Charter's stock was uncertain, the risks associated with a highly leveraged combined enterprise that would result from Charter's acquisition of TWC, and the fact that TWC would be contributing most of the potential synergies and financial capacity to fund the consideration that would be payable in such a transaction. Accordingly, the TWC board of directors rejected the January 13 Charter Proposal and authorized TWC's management to issue a press release announcing the TWC board of directors' determination. Later that day, TWC issued a press release disclosing the determination of the TWC board of directors and disclosing that, on December 27, 2014, TWC had advised Charter that TWC would consider a transaction with Charter in which TWC stockholders would receive consideration of \$160 per TWC share, consisting of \$100 in cash plus the remainder in Charter stock, with the stock component subject to a symmetrical collar of 20%.

On January 15, 2014, TWC publicly filed a presentation detailing its rejection of the January 13 Charter Proposal. The presentation stated, among other things, that Charter's proposal failed to reflect the significant value of TWC's high quality assets, unique scale, synergy potential, growth opportunities and strong financial position. Additionally, the presentation noted that the one-year forward estimated EBITDA multiple of 7.2x implied by Charter's offer was materially below precedent transaction multiples, especially compared to certain large scale transactions in the industry. Specifically, the presentation compared the one-year forward estimated EBITDA multiple implied by Charter's offer to the one-year forward estimated EBITDA multiples of the following recent transactions entered into: (i) between Cablevision and Bresnan Broadband announced on June 14, 2010, which had a one-year forward estimated EBITDA multiple of 8.2x; (ii) between TWC and Insight Communications announced on August 15, 2011, which had a one-year forward estimated EBITDA multiple of 8.4x; (iii) between Oak Hill Capital Partners and WaveDivision Holdings announced on June 1, 2012, which had a one-year forward estimated EBITDA multiple of 8.0x; (iv) between Cogeco Cable and Atlantic Broadband announced on July 18, 2012, which had a one-year forward estimated EBITDA multiple of 8.3x; (v) between BC Partners and Suddenlink announced on July 18, 2012, which had a one-year forward estimated EBITDA multiple of 8.3x; (vi) between Charter and Bresnan Broadband announced on February 7, 2013, which had a one-year forward estimated EBITDA multiple of 8.0x; and (vii) between Charter and Liberty Media announced on March 19, 2013, which had a one-year forward estimated EBITDA multiple of 8.6x. The presentation also compared Charter's offer to two large scale but less recent transactions, the first, entered into among Adelphia Communications Corporation, Comcast and Time Warner NY Cable LLC announced on April 21, 2005, which had a one-year forward estimated EBITDA multiple of 13.5x and the second, which the presentation noted was the only true comparable deal from a scale perspective, entered into between AT&T Broadband and Comcast announced on December 19, 2001, which had a one-year forward estimated EBITDA multiple of 20.8x.

On January 27, 2014, Messrs. Marcus and Minson met with Messrs. Roberts and Angelakis, at which time Mr. Roberts again stated that Comcast was not interested in independently pursuing a merger of Comcast and TWC, and that Comcast was engaged in discussions with Charter regarding Comcast's potential participation in Charter's bid to acquire TWC. Mr. Roberts indicated that he believed Comcast's participation would enable Charter to offer a higher price to TWC stockholders.



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**Table of Contents**

On January 29, 2014, at a regularly scheduled telephonic meeting of the TWC board of directors, the TWC board of directors further reviewed and discussed financial aspects and other considerations relating to Charter's ongoing public overtures. TWC's senior management and TWC's legal and financial advisors, as well as representatives of Skadden, Arps, Slate, Meagher & Flom and Centerview, were present at that meeting. Prior to that meeting, in early January 2014, the TWC independent directors determined to retain Skadden and Centerview as additional legal and financial advisors, respectively, based on their view that it would be helpful to receive the separate advice of their own advisors and that it was good practice to do so. TWC's independent directors, at that time, were all of the TWC directors other than Messrs. Britt and Marcus. Centerview was retained to provide the TWC independent directors with general financial advice and analysis and to assist the TWC independent directors in connection with their consideration of Charter's overtures and the Company's potential responses thereto. When Comcast and TWC engaged in discussions in early February 2014 as noted below, the independent directors requested that Centerview evaluate, and assist the independent directors with their review of, the merger on an accelerated basis, and based on their satisfaction with Centerview's performance, determined to provide Centerview with additional compensation for such services. At the January 29, 2014 meeting, representatives of Paul, Weiss and Skadden engaged in a discussion of fiduciary duties and other legal matters. Also at the January 29, 2014 meeting, TWC's senior management, together with Allen & Company, Centerview, Citi and Morgan Stanley, discussed certain financial aspects relating to Charter's ongoing overtures. TWC's senior management also reviewed with the TWC board of directors 2014 guidance and 2015 and 2016 projections, which had been updated from those reviewed at the TWC board of directors' December 19, 2013 meeting to reflect TWC's improved operational performance during the intervening period.

During the month of January and into February, members of the TWC board of directors received regular telephone updates from TWC's senior management regarding matters relating to Charter's bid to acquire TWC and Comcast's potential participation in such bid, as well as Comcast's interest in independently pursuing a merger of Comcast and TWC.

Also during the month of January, and continuing into the first few days of February, representatives of Comcast and Charter had a series of intensive discussions regarding the specific terms of Comcast's potential participation in Charter's bid to acquire TWC. Ultimately, Comcast and Charter were unable to reach agreement, and, on February 4, 2014, the parties discontinued discussions. From that date until the announcement of the merger agreement on February 13, 2014, there were no further substantive communications between Charter and Comcast regarding a potential transaction involving TWC.

Later on February 4, 2014, Mr. Roberts contacted Mr. Marcus and expressed interest in re-engaging in discussions regarding a potential merger of Comcast and TWC. Mr. Roberts emphasized that Comcast would only be willing to proceed with a transaction that included specific and objectively measurable undertakings with respect to regulatory matters and that did not require Comcast to pay a reverse termination fee in the event the transaction could not be completed due to an inability to obtain required regulatory approvals. Mr. Roberts did not indicate a specific price that Comcast would be willing to pay, but conveyed that, if TWC were willing to accept the regulatory framework proposed by Comcast, then the price would be significantly higher than the nominal value of \$132.50 per TWC share that Charter was offering. Mr. Marcus indicated that he would update the TWC board of directors regarding their discussion.

On February 5, 2014, N.J. Nicholas, Jr., the lead TWC independent director, received a call from John Malone, Chairman of Liberty, and a Charter director. Mr. Malone expressed interest in pursuing an alternative, more collaborative path toward combining TWC and Charter, potentially through an all-stock transaction (although the terms of such transaction were not discussed). Mr. Nicholas explained that the TWC board of directors was firm in its commitment to maximize stockholder value and that the price and other terms that TWC had presented to Charter reflected the terms upon which the TWC board of directors would be willing to consider a Charter transaction.

Also on February 5, 2014, Messrs. Roberts and Marcus spoke by telephone on multiple occasions and continued to discuss potential terms of a transaction between Comcast and TWC, including with respect to



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**Table of Contents**

necessary regulatory approvals. The parties also discussed other aspects of a potential transaction, including scope of due diligence, timing and TWC's request that Comcast agree to an exclusivity arrangement. In the course of those discussions, Mr. Marcus indicated that any potential transaction should include a reverse termination fee payable by Comcast in the event the transaction could not be completed due to an inability to obtain required regulatory approvals and Mr. Roberts reiterated that Comcast would not be willing to agree to any reverse termination fee. Mr. Marcus stated that he would update the TWC board of directors regarding their discussions and seek direction from the TWC board of directors on whether to proceed further.

Later in the day on February 5, 2014, the TWC board of directors met telephonically to receive an update from Mr. Marcus regarding his conversations with Mr. Roberts. Representatives of Paul, Weiss, Skadden, Allen & Company, Centerview, Citi and Morgan Stanley attended the meeting. Mr. Marcus reviewed the details of Comcast's indication of interest with the TWC board of directors, and TWC's senior management discussed Comcast's profile and financial capabilities. The TWC board of directors engaged in discussions with TWC's senior management and TWC's financial advisors regarding the form of consideration and price at which TWC would pursue a transaction with Comcast, and engaged in discussions with its legal advisors regarding regulatory matters. Following discussion, the TWC board of directors authorized Mr. Marcus to further engage with Mr. Roberts regarding a potential transaction with Comcast, with the understanding that, in order to be potentially attractive to the TWC board of directors, any such transaction should maximize stockholder value along the lines discussed at the meeting and otherwise be on terms acceptable to TWC, including providing sufficient flexibility for TWC management to operate the business prior to completion of any transaction and allowing for the implementation of compensation programs to retain and incentivize TWC's employees in order to reduce operational execution risk during the pendency of the transaction, regardless of whether any transaction ultimately was consummated.

On February 6, 2014, Mr. Marcus met with Mr. Angelakis regarding the terms of a potential merger of Comcast and TWC. Mr. Marcus indicated to Mr. Angelakis that TWC would be open to agreeing to a transaction within the general regulatory framework proposed by Comcast (including no reverse termination fee) if Comcast were to offer an attractive price. Mr. Marcus indicated that the TWC board of directors would be willing to pursue a stock-for-stock merger at a price of approximately \$160 per TWC share. Mr. Angelakis indicated to Mr. Marcus that Comcast would be willing to pay \$150 per TWC share, consisting of Comcast Class A common stock. Messrs. Marcus and Angelakis concluded, subject to consultation with the boards of directors of their respective companies, that although there was a valuation gap, the parties and their respective teams should proceed with due diligence and the negotiation of definitive transaction documents to determine whether other transaction terms could be agreed upon.

On February 7, 2014, Davis Polk & Wardwell LLP, legal advisor to Comcast, sent Paul, Weiss an initial draft of a proposed merger agreement. Between February 7, 2014 and February 12, 2014, representatives of Comcast and TWC, including their legal and financial advisors, engaged in discussions regarding due diligence and exchanged selected financial, technical accounting, legal and other business information. On February 8, 2014, Comcast and TWC entered into a mutual confidentiality agreement. Later that day, representatives of Comcast and TWC met in person at Davis Polk and reviewed detailed financial information regarding Comcast and TWC, respectively.

On February 9, 2014, representatives of Comcast and TWC met in person at Davis Polk along with representatives of Davis Polk and Paul, Weiss, at which time the parties discussed key issues raised by the initial draft of the merger agreement. Areas of discussion and negotiation included, among others: the scope of the parties' obligations in connection with obtaining FCC and other regulatory approvals; the scope of interim operating covenants restricting TWC's operations prior to closing, including TWC's ability to implement its three-year operating plan and establish retention arrangements for employees; the terms upon which the TWC board of directors could consider an alternative acquisition proposal or change its recommendation in favor of the adoption of the merger agreement and the process for evaluating any such proposal; the requirement that the TWC board of directors submit the merger agreement and

the merger to the TWC stockholders for consideration

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**Table of Contents**

notwithstanding the existence of a superior alternative acquisition proposal and a change of recommendation by the TWC board of directors; the ability of the Comcast board of directors to change its recommendation to Comcast shareholders to vote in favor of the stock issuance; employee matters; conditions to closing and termination rights, including in respect of a superior alternative acquisition proposal. During these discussions, Comcast again stated that it was unwilling to proceed with a transaction other than under the framework proposed with respect to regulatory matters, but Comcast agreed to include in the merger agreement additional detailed commitments by the parties to take certain actions, as necessary, to obtain applicable FCC and other regulatory approvals in connection with the proposed merger (as described under Regulatory Approvals Required for the Merger beginning on page [ ] of this joint proxy statement/prospectus), which actions were in addition to the actions originally proposed by Comcast in the initial draft of the merger agreement. In addition, TWC requested that Mr. Roberts and certain of his family trusts and investment vehicles enter into a voting agreement with TWC, pursuant to which, among other things, they would agree to vote all of their shares of Comcast Class A common stock and Comcast Class B common stock (which, as of the date of the merger agreement, together represented 100% of the voting power of Comcast Class B common stock for purposes of the separate Class B vote and approximately 33.35% of the combined voting power of Comcast Class A common stock and Class B common stock for purposes of the single class vote) in favor of the stock issuance, and against any actions that would impede the consummation of the merger (as described under The Voting Agreement beginning on page [ ] of this joint proxy statement/prospectus).

On February 10, 2014, Messrs. Marcus and Angelakis met to discuss the potential merger consideration. Mr. Angelakis initially proposed an exchange ratio of 2.67 shares of Comcast Class A common stock per TWC share, and Mr. Marcus initially proposed an exchange ratio of 3.0 shares of Comcast Class A common stock per TWC share. After negotiation, Messrs. Marcus and Angelakis agreed, subject to approval by the companies' respective boards of directors, on an exchange ratio of 2.875 shares of Comcast Class A common stock per TWC share.

Also on February 10, 2014, Paul, Weiss sent Davis Polk comments to the initial draft of the merger agreement. Later that day, representatives of Davis Polk and Paul, Weiss met at Davis Polk in person to negotiate the terms of the merger agreement and the voting agreement. Although initially resisted by TWC, during the course of negotiations and upon insistence by Comcast, the parties ultimately agreed that, subject to review and approval by the companies' respective boards of directors, the merger agreement would contain a provision requiring the TWC board of directors to submit the merger agreement and the merger to the TWC stockholders for consideration notwithstanding the existence of a superior alternative acquisition proposal and a change of recommendation by the TWC board of directors and, in the event of a superior alternative acquisition proposal, the TWC board of directors would be permitted to change its recommendation, but would not be permitted to terminate the merger agreement to accept such superior proposal prior to TWC stockholders voting against adoption of the merger agreement. The parties also agreed, subject to review and approval by the companies' respective boards of directors, that in the event the merger agreement were terminated in any circumstance, including by Comcast following a change of recommendation by the TWC board of directors or by either party in the event the TWC stockholders did not approve the merger agreement, TWC would not be required to pay a termination fee. Additionally, the parties agreed, subject to review and approval by the companies' respective boards of directors, that the Comcast board of directors would not be permitted to change its recommendation. Further, the parties agreed, subject to review and approval by the parties' respective boards of directors, that TWC would be permitted to implement its three-year operating plan and establish retention arrangements for employees (see discussion of retention grants and supplemental bonus opportunity awards described under Interests of Certain Persons in the Merger beginning on page [ ] of this joint proxy statement/prospectus). The parties also discussed certain programming arrangements between Time Warner Cable Enterprises LLC, a subsidiary of TWC, and NBCUniversal Content Distribution, a division of NBCUniversal Media, LLC, which is a subsidiary of Comcast, which arrangements are referred to in this joint proxy statement/prospectus as the NBCU programming arrangements, to be entered into concurrently with Comcast's and TWC's entry into the merger agreement (described under Certain Relationships between Comcast and TWC beginning on page [ ] of this joint proxy

statement/prospectus).

**Table of Contents**

Also on February 10, 2014, at the request of TWC, Comcast and TWC entered into an exclusivity agreement, which provided that Comcast would engage in negotiations exclusively with TWC (and not with any third parties) concerning a potential merger involving TWC until March 1, 2014.

Later in the day on February 10, 2014, the TWC board of directors met telephonically to discuss the status of negotiations regarding the potential merger with Comcast. TWC's senior management and representatives of Paul, Weiss, Skadden, Allen & Company, Centerview, Citi and Morgan Stanley were present at that meeting. At the meeting, the TWC board of directors reviewed, together with TWC's senior management and TWC's legal and financial advisors, the events since the previous meeting of the TWC board of directors on February 5<sup>th</sup> and the various workstreams relating to the proposed transaction, including regulatory matters and merger agreement negotiations. Representatives of Paul, Weiss updated the TWC board of directors on the negotiations with Davis Polk regarding the proposed terms of the merger agreement. The independent members of the TWC board of directors then met separately with representatives of Skadden and Centerview to discuss the proposed transaction.

On February 11, 2014, Davis Polk delivered to Paul, Weiss a revised draft of the merger agreement. Later that day, representatives of Comcast, TWC, Davis Polk and Paul, Weiss met at Davis Polk to discuss and negotiate the outstanding issues in the draft merger agreement described above. Following discussions, Paul, Weiss delivered to Davis Polk a revised draft of the merger agreement. Also on February 11, 2014, Comcast and TWC continued to discuss the NBCU programming arrangements.

On the same day, Charter delivered a notice of nomination to TWC and publicly announced its intention to nominate a full slate of 13 independent candidates for election to TWC's board of directors at TWC's 2014 annual meeting of stockholders. Later that day, TWC issued a public statement noting that the TWC board of directors had previously considered and unanimously rejected the January 13 Charter Proposal as grossly inadequate and stating that the TWC board of directors remained focused on maximizing stockholder value.

On February 12, 2014, Davis Polk delivered a further revised draft of the merger agreement, and representatives of Davis Polk and Paul, Weiss continued to discuss outstanding issues.

Also on February 12, 2014, the Comcast board of directors met to review the proposed transaction with Comcast's senior management and representatives of J.P. Morgan and Paul J. Taubman, Comcast's financial advisors, and Davis Polk. In connection with the meeting, members of the Comcast board of directors received copies of materials prepared by Davis Polk and J.P. Morgan. The Comcast board of directors, Comcast's senior management, and their advisors discussed the terms of the draft merger agreement and the strategic rationale of the proposed transaction, including potential synergies, and reviewed the directors' fiduciary duties in considering the p