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MEMORANDUM

FROM: David L. Cohen 

RE: Comcast/GE Announcement Regarding NBC Universal

DATE: December 3, 2009

This morning, Comcast and General Electric ("GE") announced a transaction that will combine the broadcasting, cable programming, movie studio, theme park, and online content businesses of NBC Universal ("NBCU") with the cable programming and certain online content businesses of Comcast in a new joint venture controlled by Comcast. The details of the new business venture appear in the attached press release.

As a company that is 100 percent focused on the communications, information, and entertainment business, Comcast is excited to have the opportunity to manage these great assets.

NBCU is an iconic American media, entertainment, and communications company with a storied past and a wonderful future. It has outstanding cable programming assets, two national broadcast networks (NBC and Telemundo), a motion picture studio with a library of several thousand films, and an international theme park business.

We are especially proud to take responsibility for one of the crown jewels of NBCU -- NBC News -- and the two highly regarded cable networks that draw on its capabilities, CNBC and MSNBC. NBC News is a national treasure whose independence we all value and we will always respect.

We are also very proud of Telemundo, one of the nation's major Spanish-language broadcast networks, with substantial Spanish-language production facilities in the United States.

We believe this venture represents a natural evolution in the world of communications and entertainment, a marketplace that becomes more open, more competitive, and more global every day. The opportunity to combine these assets makes possible some innovative programming opportunities that will permit the new company to better serve the interests of many key segments of the viewing audience, including local viewers in the markets served by NBCU's owned-and-operated stations, and the particular interests of Hispanics, African

Americans, children and families, and other key audience segments. This combination also permits us to hasten the arrival of the multiplatform, "anytime, anywhere" future that Americans want.

In connection with our applications to federal regulators for approval of this venture, we intend to make a number of affirmative commitments for how we will use these assets to better meet the entertainment, communications, and information needs of the American public. These commitments expand on the strengths that Comcast and NBCU have built over the years, and the new opportunities that this combination makes possible.

While we believe that this transaction is, and will be determined to be, pro-competitive, pro-consumer, and strongly in the public interest, we recognize that competitive concerns will be raised about the combination of such significant multiplatform assets in a single company. Therefore, we also intend to make a number of affirmative voluntary commitments in our applications for approval that we believe will effectively address any such concerns.

Below, we outline some of the key commitments we intend to include and expand upon in our public interest filing with the Federal Communications Commission and with the relevant antitrust agency as appropriate. We look forward to the opportunity to make our case to the agencies in detail in the near future.

Public Interest Commitments

Building on the strengths and histories of Comcast and NBCU in children's programming, diversity, and local programming, and reinforcing the combined companies' commitment to broadcasting, the companies make the following commitments:

1. NBC has a proud history in broadcasting with both NBC and Telemundo. Notwithstanding the turbulence in the current media marketplace and the ongoing threats to the business model of a national broadcast network, the combined company remains committed to continuing to provide free over-the-air television through its O&O stations and through local broadcast affiliates across the nation. As we negotiate and renew agreements with our broadcast affiliates, we will continue our cooperative dialogue with our affiliates toward a business model to sustain free over-the-air service that can be workable in the evolving economic and technological environment.
2. The NBC owned-and-operated broadcast stations ("O&Os") have a demonstrated record of quality local programming in major markets around the country. Comcast also has demonstrated its commitment to local programming, including sports and public affairs, and in providing support for public, educational, and government (PEG) access programming. We want to use the combined resources of NBC and Comcast to strengthen localism:

- a. We intend to preserve and enrich the output of local news, local public affairs, and other public interest programming on NBC O&O stations. Through the use of Comcast's On Demand and On Demand Online platforms, time slots on cable channels, and use of certain windows on the O&O schedules, we believe we can expand the availability of all types of local and public interest programming.
 - b. With respect to PEG channels, we will not migrate PEG channels to digital delivery on any Comcast cable system until the system has converted to all-digital distribution (i.e., until all analog channels have been eliminated), or until a community otherwise agrees to digital PEG channels, whichever comes first.
 - c. To enhance localism and strengthen educational and governmental access programming, we will also develop a platform to host PEG content On Demand and On Demand Online within three years of closing.
3. Since NBCU was acquired by GE in 1986, the owners have abided by a policy (summarized in a filing with the FCC) of ensuring that the content of NBC's news and public affairs programming would not be influenced by the non-media interests of General Electric.
 - a. The combined company will continue these policies with respect to the news programming organizations of all NBCU networks and stations, and will extend these policies to the potential influence of each of the owners.
 - b. To ensure such independence, the combined companies will continue in effect the position and authority of the NBC News ombudsman to address any issues that may arise.
4. Comcast and NBCU have strong track records in children's programming and children's issues. The combined company will make an expanded commitment to meeting the viewing needs of children, and the needs of parents to better control their family's viewing.
 - a. We will use Comcast's On Demand and On Demand Online platforms and a portion of the NBC O&Os' digital broadcast spectrum to speak to kids. We intend to develop additional opportunities to feature children's content on all available platforms.
 - b. We reaffirm our commitment to provide clear and understandable on-screen TV Ratings information for all covered programming across all networks (broadcast and cable) of the combined company, and to apply the cable industry's best-practice standards for providing on-screen ratings information in terms of size, frequency, and duration.

- c. In an effort to constantly improve the tools and information available for parents, Comcast will expand its growing partnership with Common Sense Media ("CSM"), a highly respected organization offering enhanced information to help guide family viewing decisions. Comcast will work to creatively incorporate CSM information in its emerging On Demand and On Demand Online platforms and other advanced platforms, and will look for more opportunities for CSM to work with NBCU.
5. Comcast and NBCU have been major forces in bringing diverse programming to American television audiences. With the new company's interests in Telemundo and Mun2, and with Comcast's founding role in TVOne and its extensive offerings of channels meeting the needs of diverse viewers, we will be second to none in providing and promoting diverse programming. But we want to do even more:
 - a. We intend to expand the availability of over-the-air programming to the Hispanic community utilizing a portion of the digital broadcast spectrum of the Telemundo O&O's (as well as offering it to Telemundo affiliates) to enhance the current programming of Telemundo and Mun2.
 - b. We will use Comcast's On Demand and On Demand Online platforms to feature Telemundo programming.
 - c. We intend to continue expanding the availability of Mun2 on the Comcast cable, On Demand, and On Demand Online platforms.
6. Comcast has always been a leader in the effort to provide more entertainment and information content to more consumers in more places sooner. The company has worked hard to make it possible for our customers to get more of the content they want more easily, where and when they want it, at no additional cost. In addition to the other On Demand commitments above:
 - a. We commit that at least 75 percent of our On Demand programming library will be available to subscribers at no extra charge for the three-year period after closing.
 - b. Building on the current free trial of NBCU content on Comcast On Demand, we commit that NBCU broadcast content of the kind currently being made available at a per-episode charge on Comcast's On Demand service will be made available at no cost to the consumer.
7. Comcast and NBCU have successful and mutually satisfactory working relationships with multichannel video programming distributors ("MVPDs") without whose support we cannot reach the vast majority of American homes. Building on this good working relationship and on the successful operation of the FCC's program access rules (which

ensure that all MVPD competitors have access to programming owned by cable companies on fair and reasonable terms):

- a. We commit to voluntarily extend the key components of the FCC's program access rules to negotiations with MVPDs for retransmission rights to the signals of NBC and Telemundo O&O stations.
 - b. We commit to voluntarily accept the application of program access rules to the high-definition (HD) feeds of any network whose standard definition (SD) feed is subject to the program access rules.
 - c. These two commitments will remain in effect for as long as the FCC's current program access rules remain in place.
8. As a cable operator, Comcast is committed to dealing fairly with all non-affiliated video programmers with whom we do business, and to promoting program diversity. Nearly six out of every seven channels carried by Comcast Cable systems will still be networks unaffiliated with Comcast upon the completion of this transaction.

As Comcast makes rapid advances in video delivery technologies, however, more channel capacity will become available. So we will commit that, once Comcast has completed its digital migration company-wide (anticipated to be no later than 2011), we will add two new independently-owned and -operated channels to our digital line-up each year for the next three years on customary terms and conditions.

9. We plan to honor all of NBCU's collective bargaining agreements. We respect NBCU's existing labor-management relationships and expect them to continue following the closing of this transaction.

We are glad to have the opportunity to share our news with you, and we invite your questions or comments.

Attachment