

COMCAST CORP  
Form S-4  
March 20, 2014  
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As filed with the Securities and Exchange Commission on March 20, 2014

Registration No. 333-

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

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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

Pennsylvania  
(State or Other Jurisdiction of  
Incorporation or Organization)

4841  
(Primary Standard Industrial  
Classification Code Number)

27-0000798  
(I.R.S. Employer  
Identification Number)

**One Comcast Center**

**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)**

*Copies to:*

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**Ross A. Fieldston, Esq.**

**Davis Polk & Wardwell LLP**

**Time Warner Cable Inc.**

**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)

**CALCULATION OF REGISTRATION FEE**

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee

**Per Unit**

Comcast Class A Common Stock, par value \$0.01 per share	810,732,069 shares(1)	N/A	\$39,061,776,050.76(2)	\$5,031,156.76 (3)
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- (1) Represents the maximum number of shares of Class A common stock, par value \$0.01 per share, of Comcast estimated to be issued upon the completion of the merger of Tango Acquisition Sub, Inc., a wholly owned subsidiary of Comcast, with and into TWC based on the product of (x) the sum of (i) 278,363,115 (the number of shares of common stock, \$0.01 par value, of TWC outstanding as of March 17, 2014) and (ii) 3,630,648 (the number of shares of common stock, \$0.01 par value, of TWC issuable upon the exercise or settlement of TWC options and restricted stock units outstanding as of March 17, 2014 that are or may become exercisable or issuable upon settlement prior to completion of the merger) and (y) an exchange ratio of 2.875 (which represents the number of shares of Comcast Class A common stock to be issued for each share of TWC common stock).
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1), Rule 457(f)(3) and Rule 457(c) of the Securities Act as follows: the product of (1) \$138.52, the average of the high and low sales prices per share of TWC common stock on March 17, 2014 as quoted on the New York Stock Exchange, multiplied by (2) 281,993,763, the sum of the aggregate number of shares of TWC common stock outstanding as of March 17, 2014 and the aggregate number of shares of TWC common stock issuable upon the exercise or settlement of TWC options and restricted stock units that are or may become exercisable or issuable upon settlement prior to completion of the merger.
- (3) Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Advisory #1 for Fiscal Year 2014 at a rate equal to 0.0001288 multiplied by the proposed maximum aggregate offering price.

**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.**

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**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 MARCH 20, 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 51.**

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.

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**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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**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

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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

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**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**

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**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

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**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)

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**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

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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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***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.**

***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.

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.

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***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.

***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.



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***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 [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.

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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.

***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

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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*

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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, 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.

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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 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.



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***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.

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

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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: 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.

***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.

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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 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,

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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.

***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 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,



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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, TWC and Comcast expect to complete the merger 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.

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.

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***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/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.

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***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.

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**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.

**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.

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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 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).



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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 December 31, 2013, TWC served approximately 14.4 million residential customers and 624,000 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.**



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**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

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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**

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**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





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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.

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*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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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.**

**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).



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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.

### **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.

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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.

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.





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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 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

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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.

**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. 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.



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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 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

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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, 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



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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;

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 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/

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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 have agreed to make and not withdraw (i) as promptly as practicable (and not later than 30 business days 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. The process for obtaining the requisite regulatory approvals is ongoing.

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;

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. Further, notwithstanding the third bullet above, Comcast has agreed to participate in the litigation of proceedings involving the FCC or the DOJ to

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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.

**The Merger Is Expected to 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, the merger is expected to 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).



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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

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.



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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.

**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);

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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

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 1 of the Comcast and TWC Unaudited Pro Forma Condensed Combined Financial Statements 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.

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**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, seven in the Supreme Court of the State of New York, County of New York and one 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 defendants believe that the claims asserted against them in the lawsuits are without merit and intend to defend the litigation vigorously. The litigation is 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.

	<b>Year ended December 31,</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	\$ 64,657	\$ 62,570	\$ 55,842	\$ 37,937	\$ 35,756
Operating income	13,563	12,179	10,721	7,980	7,214
Net income attributable to Comcast(1)	6,816	6,203	4,160	3,635	3,638
Basic earnings per common share attributable to Comcast shareholders	\$ 2.60	\$ 2.32	\$ 1.51	\$ 1.29	\$ 1.27
Diluted earnings per common share attributable to Comcast shareholders	\$ 2.56	\$ 2.28	\$ 1.50	\$ 1.29	\$ 1.26
Dividends declared per common share	\$ 0.78	\$ 0.65	\$ 0.45	\$ 0.378	\$ 0.297
<b>Balance Sheet Data (at year end)</b>					
Total assets	\$ 158,813	\$ 164,971	\$ 157,818	\$ 118,534	\$ 112,733
Total debt, including current portion	47,847	40,458	39,309	31,415	29,096
Comcast shareholders' equity	50,694	49,356	47,274	44,354	42,721
<b>Statement of Cash Flows Data</b>					
Net cash provided by (used in):					
Operating activities	\$ 14,160	\$ 14,854	\$ 14,345	\$ 11,179	\$ 10,281
Investing activities	(9,514)	(1,486)	(12,508)	(5,711)	(5,897)
Financing activities	(13,879)	(4,037)	(6,201)	(155)	(4,908)

- (1) For 2013, 2012 and 2011, see Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Comcast 2013 10-K 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. The reduction in net income attributable to noncontrolling interests in 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 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, and which is 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.

	2013	Year ended December 31,			2009
		2012	2011	2010	
	(in millions, except per share data)				
<b>Statement of Income Data</b>					
Revenue	\$ 22,120	\$ 21,386	\$ 19,675	\$ 18,868	\$ 17,868
Operating Income(1)	4,580	4,445	4,069	3,689	3,317
Net income attributable to TWC shareholders	1,954	2,155	1,665	1,308	1,070
Basic net income per common share attributable to TWC common shareholders	\$ 6.76	\$ 6.97	\$ 5.02	\$ 3.67	\$ 3.07
Diluted net income per common share attributable to TWC common shareholders	\$ 6.70	\$ 6.90	\$ 4.97	\$ 3.64	\$ 3.05
Cash dividends declared per share	\$ 2.60	\$ 2.24	\$ 1.92	\$ 1.60	\$
<b>Balance Sheet Data (at year end)</b>					
Total assets	\$ 48,273	\$ 49,809	\$ 48,276	\$ 45,822	\$ 43,694
Total debt, including current portion(2)	25,052	26,689	26,442	23,121	22,331
Mandatorily redeemable preferred equity		300	300	300	300
<b>Statement of Cash Flows Data</b>					
Net cash provided by (used by):					
Operating activities	\$ 5,753	\$ 5,525	\$ 5,688	\$ 5,218	\$ 5,179
Investing activities	(3,476)	(3,345)	(3,530)	(2,872)	(3,307)
Financing activities	(5,056)	(4,053)	(28)	(347)	(6,273)

(1) Operating Income includes merger-related and restructuring costs of \$119 million in 2013, \$115 million 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 \$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.



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**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.

**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 merger under the acquisition method of accounting, as if the merger had been effective on January 1, 2013, the first day of Comcast's fiscal year ended December 31, 2013, in the case of net income, and at December 31, 2013, 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 audited consolidated financial statements of each of Comcast and TWC as of, and 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 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 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 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



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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 Comcast and TWC unaudited pro forma condensed combined financial statements and related notes included in this joint proxy statement/prospectus. See Comcast and TWC Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [ ] of this joint proxy statement/prospectus.

	<b>As of/For the Year Ended December 31, 2013</b>
<b>Comcast Historical per Common Share Data:</b>	
Net income basic	\$ 2.60
Net income diluted	2.56
Cash dividends paid	0.7475
Book value(1)	19.45
<b>TWC Historical per Common Share Data:</b>	
Net income basic	\$ 6.76
Net income diluted	6.70
Cash dividends paid	2.60
Book value(1)	24.98
<b>Unaudited Pro Forma Combined per Comcast Common Share Data:</b>	
Net income basic	\$ 2.46
Net income diluted	2.43
Cash dividends paid(2)	N/A
Book value(1)	26.92
<b>Unaudited Pro Forma Combined per TWC Equivalent Share Data:</b>	
Net income basic(3)	\$ 7.07
Net income diluted(3)	6.99
Cash dividends paid(2)	N/A
Book value(1)(3)	77.40

- (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).



**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

**2014:**

First 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 thereafter. 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 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.

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**Dividends**

Comcast currently pays a quarterly dividend on Comcast common shares and last paid a quarterly dividend on January 23, 2014, of \$0.195 per share. In addition, on January 28, 2014, Comcast declared a quarterly dividend of \$0.225 per share, which will be paid on April 23, 2014 to Comcast shareholders of record at the close of business on April 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. 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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**COMCAST AND TWC UNAUDITED**

**PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following Comcast and TWC unaudited pro forma condensed combined financial statements, which are referred to in this joint proxy statement/prospectus as the unaudited pro forma financial information, gives effect to the proposed merger in which TWC will become a 100% owned subsidiary of Comcast. The Unaudited Pro Forma Condensed Combined Balance Sheet is presented as if the merger had closed on December 31, 2013. The Unaudited Pro Forma Condensed Combined Statement of Income is presented as if the merger had closed on January 1, 2013. The unaudited pro forma financial information is based on the historical consolidated financial statements of Comcast and TWC, and the assumptions and adjustments set forth in the accompanying explanatory notes.

The unaudited pro forma financial information was prepared using the acquisition method of accounting with Comcast treated as the accounting acquirer and, therefore, the historical basis of Comcast's assets and liabilities was not affected by the merger. The unaudited pro forma financial information has been developed from and should be read in conjunction with the Comcast and TWC audited consolidated financial statements and related notes contained in the Comcast 2013 10-K and the TWC 2013 10-K, which are incorporated by reference into this joint proxy statement/prospectus. For purposes of developing the Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2013, TWC's assets, including identifiable intangible assets, and liabilities have been recorded at their estimated fair values and the excess purchase price has been assigned to goodwill. The fair values assigned in this unaudited pro forma financial information are preliminary and represent Comcast management's 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 merger 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 unaudited pro forma financial information.

Comcast announced that it is prepared to divest systems serving up to approximately three million customers in order to address potential concerns of regulators. There is no commitment or probable transaction related to these potential divestitures, no specific systems have been identified and the manner in which any potential divestitures might be effected has not been determined. As such, the unaudited pro forma financial information does not include adjustments to give effect to any potential divestitures.

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

Upon closing of the merger, TWC stockholders will receive 2.875 shares of Comcast Class A common stock in exchange for each share of TWC common stock. For purposes of this unaudited pro forma financial information, giving effect to the exchange ratio described above, the estimated aggregate consideration to complete the merger would have been \$41.3 billion based upon a per share price of \$50.64, the closing price of shares of Comcast Class A common stock on March 14, 2014, and 278.3 million shares of TWC common stock outstanding as of March 14, 2014. ASC 805, Business Combinations, requires that the consideration transferred be measured at the date the merger is completed at the then-current market price. This requirement





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will likely result in a total consideration that is different from the amount assumed in these unaudited pro forma condensed combined financial statements. Based on the 278.3 million shares of TWC common stock outstanding as of March 14, 2014 and the fixed exchange ratio described above, each dollar increase (decrease) in the per share price of the Comcast Class A common stock will result in a \$800 million increase (decrease) in the total consideration for the transaction, substantially all of which Comcast expects would be recorded as an increase (decrease) in the amount of goodwill recorded in the transaction. The outstanding number of shares of TWC common stock will change prior to the closing of the merger due to transactions in the ordinary course, including the vesting of outstanding TWC equity awards. These changes are not expected to have a material effect on this unaudited pro forma financial information.

**Table of Contents****Unaudited Pro Forma Condensed Combined Balance Sheet**

As of December 31, 2013

(in millions)	Comcast Corporation	Time Warner Cable Inc.	Pro Forma Adjustments	Notes	Pro Forma
<b>Assets</b>					
Current Assets:					
Cash and cash equivalents	\$ 1,718	\$ 525	\$		\$ 2,243
Investments	3,573				3,573
Receivables, net	6,376	954	(79)	2a	7,251
Programming rights	928				928
Deferred income tax assets		334	(334)	2a	
Other current assets	1,480	331	323	2a, 2g	2,134
<b>Total current assets</b>	<b>14,075</b>	<b>2,144</b>	<b>(90)</b>		<b>16,129</b>
Film and television costs	4,994				4,994
Investments	3,770	56	(4)	2b	3,822
Property and equipment, net	29,840	15,056	(801)	2a, 2c	44,095
Franchise rights	59,364	26,012	14,688	2d	100,064
Goodwill	27,098	3,196	17,969	2e	48,263
Other intangible assets, net	17,329	552	8,870	2a, 2d	26,751
Other noncurrent assets, net	2,343	1,257	(103)	2g	3,497
<b>Total assets</b>	<b>\$ 158,813</b>	<b>\$ 48,273</b>	<b>\$ 40,529</b>		<b>\$ 247,615</b>
<b>Liabilities and Equity</b>					
Current Liabilities:					
Accounts payable and accrued expenses related to trade creditors	\$ 5,528	\$ 565	\$ 790	2a	\$ 6,883
Accrued participations and residuals	1,239				1,239
Deferred revenue	898	188	(164)	2a	922
Accrued programming expense		869	(869)	2a	
Accrued expenses and other current liabilities	7,967	1,837	364	2a, 2f, 2l	10,168
Current portion of long-term debt	3,280	1,767	(4)	2g	5,043
<b>Total current liabilities</b>	<b>18,912</b>	<b>5,226</b>	<b>117</b>		<b>24,255</b>
Long-term debt, less current portion	44,567	23,285	3,467	2g	71,319
Deferred income taxes	31,935	12,098	2,892	2h	46,925
Other noncurrent liabilities	11,384	717			12,101
Commitments and contingencies					
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	957				957
Equity:					

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Comcast Corporation total shareholders equity	50,694		41,000	2f, 2i	91,694
Time Warner Cable Inc. total stockholders equity		6,943	(6,943)	2j	
Noncontrolling interests	364	4	(4)	2b	364
Total equity	51,058	6,947	34,053		92,058
Total liabilities and equity	\$ 158,813	\$ 48,273	\$ 40,529		\$ 247,615

See accompanying notes to unaudited pro forma financial information.

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Income****For the Year Ended December 31, 2013**

(in millions, except per share data)	Comcast Corporation	Time Warner Cable Inc.	Pro Forma Adjustments	Notes	Pro Forma
Revenue	\$ 64,657	\$ 22,120	\$ (448)	2a	\$ 86,329
Costs and Expenses:					
Programming and production	19,670		4,386	2a	24,056
Other operating and administrative	18,584		8,791	2a, 2k, 2l	27,375
Advertising, marketing and promotion	4,969		624	2a	5,593
Cost of revenue		10,342	(10,342)	2a	
Selling, general and administrative		3,798	(3,798)	2a	
Depreciation	6,254	3,155	(270)	2a, 2c	9,139
Amortization	1,617	126	1,219	2a, 2d	2,962
Merger-related and restructuring costs		119	(119)	2a	
	51,094	17,540	491		69,125
Operating income	13,563	4,580	(939)		17,204
Other Income (Expense):					
Interest expense	(2,574)	(1,552)	396	2a, 2g	(3,730)
Investment income (loss), net	576		3	2a	579
Equity in net income (losses) of investees, net	(86)		20	2a, 2b	(66)
Other income (expense), net	(364)	11	(19)	2a	(372)
	(2,448)	(1,541)	400		(3,589)
Income before income taxes	11,115	3,039	(539)		13,615
Income tax expense	(3,980)	(1,085)	210	2h	(4,855)
Net income	7,135	1,954	(329)		8,760
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(319)		(1)	2b	(320)
Net income attributable to Comcast Corporation	\$ 6,816	\$ 1,954	\$ (330)		\$ 8,440
Earnings per share attributable to Comcast Corporation shareholders:					
Basic	\$ 2.60	\$ 6.76			\$ 2.46 2m
Diluted	\$ 2.56	\$ 6.70			\$ 2.43 2m
Weighted average shares outstanding:					
Basic	2,625	288			3,425 2m

Diluted	2,665	292	3,477	2m
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See accompanying notes to unaudited pro forma financial information.

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**Notes to Unaudited Pro Forma Financial Information**

**Note 1. Basis of Presentation**

On February 12, 2014, Comcast and TWC entered into the merger agreement which provides for a merger in which TWC will become a 100% owned subsidiary of Comcast. If the 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 merger, 2.875 shares of Comcast Class A common stock. Upon completion of the 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 merger agreement was executed and because the market value of Comcast Class A common stock and TWC common stock will continue to fluctuate, TWC stockholders cannot be sure 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 \$50.64 closing price of Comcast Class A common stock on March 14, 2014 that is assumed for purposes of this unaudited pro forma financial information, and that difference may be material.

The merger will be accounted for using the acquisition method of accounting with Comcast considered the acquirer of TWC.

The accompanying unaudited pro forma financial information is intended to reflect the impact of the 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 of Comcast and TWC after giving effect to the merger and pro forma adjustments as described in these notes. Pro forma adjustments are included only to the extent they are (i) directly attributable to the merger, (ii) factually supportable and (iii) with respect to the statement 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 and does not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or synergies expected to result from the merger.

The Unaudited Pro Forma Condensed Combined Balance Sheet gives effect to the merger as if it had occurred on December 31, 2013, and the Unaudited Pro Forma Condensed Combined Statement of Income gives effect to the merger as if it had occurred on January 1, 2013.

***Fair Value Adjustments***

The unaudited pro forma financial information reflects the preliminary assessment of fair values and lives assigned to the assets acquired and liabilities assumed. Fair value estimates were determined based on preliminary discussions between Comcast and TWC 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 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 deferred tax liabilities.

***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 and the excess of the consideration over these fair values is recorded to goodwill. The fair value of the consideration, or the purchase price, in the



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unaudited pro forma financial information is approximately \$41.3 billion. This amount was derived based on the outstanding shares of TWC common stock at March 14, 2014, the exchange ratio and a price per share of Comcast Class A common stock of \$50.64, which represents the closing price on March 14, 2014. The actual number of shares of Comcast Class A common stock issued to TWC stockholders upon closing of the merger will be based on the actual number of shares of TWC common stock outstanding when the 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 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 2.875 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 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 \$574 million and \$177 million, respectively.

The table below presents the preliminary purchase price as if the merger had closed on December 31, 2013, along with a preliminary allocation of purchase price to the assets acquired and liabilities assumed:

**Preliminary Purchase Price**

	<b>(in millions, except per share data)</b>
Outstanding shares of TWC common stock as of March 14, 2014	278.3
Share exchange ratio	2.875
Shares of Comcast Class A common stock to be issued	800.1
Price per share as of March 14, 2014	\$ 50.64
Fair value of Comcast Class A common stock issued	40,518
Fair value of Comcast equity awards issued in exchange for vested TWC equity awards	574
Cash paid for TWC non-employee equity awards	177
	<b>\$ 41,269</b>

**Preliminary Allocation of Purchase Price**

	<b>(in millions)</b>
Cash and cash equivalents	\$ 525
Receivables and other current assets	1,529
Property and equipment	14,255
Franchise rights	40,700
Goodwill	21,165

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Other identifiable intangible assets	9,422
Other noncurrent assets	1,206
Long-term debt, including current portion	(28,515)
Deferred income tax liabilities	(14,990)
Other liabilities assumed	(4,028)
	<b>\$ 41,269</b>

Upon completion of the fair value assessment following the merger, Comcast anticipates the ultimate 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 and liabilities will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill.

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***Other Transaction-related Adjustments***

The unaudited pro forma financial information reflects certain reclassifications of TWC balance sheet and statement 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 were 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 pro forma adjustments.

***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 is in 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 merger will result in significant annual operating synergies that would be unachievable without completing the transaction. No assurance can be made that Comcast will be able to achieve these synergies and any such synergies have not been reflected in the unaudited pro forma financial information.

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

Comcast announced that it is prepared to divest systems serving up to approximately three million customers in order to address potential concerns of regulators. There is no commitment or probable transaction related to these potential divestitures, no specific systems have been identified and the manner in which any potential divestitures might be effected has not been determined. As such, the unaudited pro forma financial information does not include adjustments to give effect to any potential divestitures.

Comcast and TWC each have investments in certain entities which are accounted for under the equity method of accounting. As a result of the merger, these entities may be required to be consolidated as a result of the 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 merger may result in a change 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

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result of the 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.

**Note 2. Transaction-related Adjustments**

The unaudited pro forma financial information reflects the following adjustments:

- (a) *Conforming reclassifications and adjustments.* Certain reclassifications have been made to amounts in the TWC balance sheet and statement 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, and presenting components of TWC's cost of revenue, selling, general and administrative expenses and merger-related and restructuring costs within the relevant Comcast costs and expenses captions. In addition, adjustments have been made to eliminate balances and activity, principally related to programming and advertising, between Comcast and TWC for purposes of the combined pro forma presentation.
- (b) *Investments and noncontrolling interests.* Adjustment to eliminate a TWC investment accounted for under the equity method with the noncontrolling interest balance recorded at Comcast. The entity is a consolidated subsidiary of Comcast and, therefore, Comcast accounts for the TWC interest as a noncontrolling interest.
- (c) *Property and equipment.* TWC's property and equipment is reflected at book value. No adjustment has been made because it was preliminarily assumed that the recorded book value in the TWC balance sheet approximates the fair value. As such, there is no adjustment to depreciation expense resulting from a pro forma fair value adjustment.
- (d) *Intangible assets.* Adjustments to reflect the fair values of TWC's identifiable intangible assets. The primary assets include cable franchise rights and customer relationships. Cable franchise rights will not be amortized and will be subject to an annual impairment review. The amortization adjustment for the customer relationships asset is based on a preliminary assumption of amortization on a straight-line basis. This assumption is subject to further analysis and may change to a more accelerated recognition pattern, which would result in a change to the incremental amortization adjustment included in the unaudited pro forma financial information. No adjustment has been made to software or the related amortization expense because it was 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:

Intangible Asset	Fair Value	Adjustment	Useful Life	Incremental Amortization
			(in millions)	
Cable franchise rights	\$ 40,700	\$ 14,688	Indefinite	

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Customer relationships and other	8,621	8,069	8 years	\$	949
Software	801		3-5 years		

- (e) *Goodwill*. Adjustments to record goodwill resulting from the merger. 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.

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- (f) *Transaction-related costs.* Adjustment to record liabilities of \$92 million, net of related tax benefits, for advisory fees related to the merger with a corresponding adjustment to Comcast shareholders' equity. Amount does not include estimates for fees that are not factually supportable.
- (g) *Long-term debt.* Adjustments to record long-term debt at fair value using quoted market values as of March 14, 2014. TWC deferred debt issuance costs were also eliminated. The difference between the fair value and the face amount of each borrowing is amortized as interest expense over the remaining term of the borrowing based on its maturity date, resulting in a reduction in interest expense of \$386 million. Interest expense is further adjusted to reflect the elimination of \$13 million of amortization related to TWC's previously deferred debt issuance costs.
- (h) *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 and the income tax expense impact of the pro forma adjustments were recorded using an estimated statutory tax rate of 39%.
- (i) *Comcast Class A common stock issuance.* An estimated 800 million shares of Comcast Class A common stock will be issued to TWC stockholders, based on TWC shares of common stock outstanding as of March 14, 2014, at a per share price of \$50.64, which was the closing price on March 14, 2014, for a total value of \$40.5 billion. Additionally, the purchase price includes vested Comcast equity awards with an estimated fair value of \$574 million that will be issued to replace vested equity awards held by employees of TWC.
- (j) *TWC stockholders' equity.* The elimination of all TWC stockholders' equity, including common stock, additional paid-in capital, accumulated other comprehensive income and accumulated deficit.
- (k) *Pension amortization.* Adjustment to remove the net periodic benefit costs of \$75 million associated with the amortization of net actuarial losses and prior service credits for TWC's pension plans.
- (l) *Share-based compensation.* Adjustment to record incremental compensation expense of \$65 million related to converted TWC equity awards because compensation expense, following the closing of the 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 2.875 exchange ratio. Accrued expenses and other current liabilities includes an adjustment of \$177 million for TWC non-employee equity awards. A corresponding tax benefit of \$69 million is also included in accrued expenses and other current liabilities. These 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.





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(m) *Earnings per share*. The pro forma combined basic and diluted earnings per share for the year ended December 31, 2013 is calculated as follows:

	<b>Year Ended December 31, 2013 (in millions, except per share data)</b>
Pro forma net income	\$ 8,440
Basic weighted average Comcast shares outstanding	2,625
TWC shares converted to Comcast shares(a)	800
Basic weighted average shares outstanding	3,425
Dilutive effect of securities:	
Comcast equity awards	40
TWC equity awards converted to Comcast shares(a)	12
Diluted weighted average shares outstanding	3,477
<b>Pro forma basic earnings per share</b>	<b>\$ 2.46</b>
<b>Pro forma diluted earnings per share</b>	<b>\$ 2.43</b>

(a) Represents the estimated number of shares of Comcast Class A common stock to be issued to TWC stockholders based on the number of shares of TWC common stock outstanding as of March 14, 2014 and after giving effect to the exchange ratio as determined in the merger agreement. TWC basic shares outstanding and the estimated dilutive effect of TWC stock awards were 278 million and 4 million, respectively.

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.



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**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 potential 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 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 key employees in light of the merger.**

Uncertainty about the effect of the merger on Comcast and TWC employees may impair Comcast's and TWC's ability to attract, retain and motivate key 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 key employees of TWC are entitled to receive severance payments upon a constructive termination of employment. Certain key TWC employees potentially could terminate their employment following specified circumstances set forth in their employment agreements, including certain changes in such key 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 key 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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**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.

**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

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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 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

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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.

**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.**

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Following the announcement of the merger, eight putative class action complaints challenging the merger have been filed on behalf of purported TWC stockholders, seven in the Supreme Court of the State of New York, County of New York and one in the Court of Chancery of the State of Delaware. These complaints are captioned: *Barrett v. Time Warner Cable Inc. et. al.*, Index No. 650507/2014 (N.Y. Sup. Ct.); *Karl Graulich IRA v. Marcus et. al.*, Index No. 650520/2014 (N.Y. Sup. Ct.); *Wedeking v. Time Warner Cable et. al.*, Index

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No. 650515/2014 (N.Y. Sup. Ct.); *Lassoff v. Time Warner Cable Inc. et al.*, Index. 650586/2014 (N.Y. Sup. Ct.); *Thomas v. Marcus, et al.*, Index No. 650620/2014 (N.Y. Sup. Ct.); *Tangarone v. Time Warner Cable, Inc.*, Index No. 650666/2014 (N.Y. Sup. Ct.); *Louisiana Municipal Police Employees Retirement System v. Black, et al.*, Case No. 9410-VCN (Del. Ch.); and *Empire State Supply Corp. v. Time Warner Cable Inc. et al.*, Index No. 650708/2014 (N.Y. Sup. Ct.). 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 seek, among other relief, declaratory and injunctive relief enjoining the merger, and compensatory damages in an unspecified amount.

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.

The defendants believe that the claims asserted against them in the lawsuits are without merit and intend to defend the litigation vigorously.

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

Comcast expects 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

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transaction costs related to the merger. Comcast also will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related 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 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 and TWC Unaudited Pro Forma Condensed Combined Financial Statements Unaudited Pro Forma Condensed Combined Statement of Income For the Year Ended December 31, 2013 beginning on page [ ] 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 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 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 repurchase 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 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.

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

The Comcast and TWC 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 or operations would have been had the merger been completed on the dates



indicated. The Comcast and TWC 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

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

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

changes in Comcast's plans to make certain potential divestitures in connection with the merger 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.

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**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.

**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 December 31, 2013, TWC served approximately 14.4 million residential customers and 624,000 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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**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.

**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



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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



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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.

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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.



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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.



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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.**

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**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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**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.

**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

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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

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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.



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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.**

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**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.

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**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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**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.

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.

**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 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.

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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 Thomas Rutledge, Chief Executive Officer and President of Charter Communications, Inc., 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 27% 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.

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

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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 representatives of Allen & Company and Morgan Stanley, TWC's financial advisors. 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. 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.

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.

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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.

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.

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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, Citi and Morgan Stanley, regarding the financial terms of a transaction with Charter that TWC would consider pursuing. 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 symmetrical collar of 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

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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 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 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%.

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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.

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, the TWC independent directors had retained Skadden and Centerview as additional legal and financial advisors, respectively, to such independent directors. At the meeting, representatives of Paul, Weiss and Skadden engaged in a discussion of fiduciary duties and other legal matters. Also at the 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. Mr. Malone expressed interest in pursuing an alternative, more collaborative path toward combining TWC and Charter. 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 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

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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 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

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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. The parties 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).

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.

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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 proposed transaction. J.P. Morgan then reviewed with the Comcast board of directors its financial analysis of the exchange ratio provided for in the merger and delivered 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 on and subject to the factors, assumptions, qualifications and any limitations set forth therein, the exchange ratio in the proposed merger was fair, from a financial point of view, to Comcast.

After consideration and consultation with its advisors, including consideration of the factors described under the section Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors beginning on page [ ] of this joint proxy statement/prospectus, the members of the Comcast board of directors present at the meeting unanimously determined that the proposed 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 also directed that the stock issuance be submitted to the Comcast shareholders for consideration and recommended that Comcast shareholders approve the stock issuance.



Later in the day on February 12, 2014, the TWC board of directors met in person at TWC's corporate offices with TWC's senior management, representatives of Paul, Weiss, Skadden, Allen & Company, Centerview, Citi and Morgan Stanley to review the proposed transaction and the draft merger agreement. Prior to the meeting, members of the TWC board of directors received copies of materials prepared by Allen & Company, Centerview, Citi,

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Morgan Stanley and Paul, Weiss. The independent members of the TWC board of directors first met separately with representatives of Paul, Weiss, Skadden and Centerview, during which meeting representatives of Skadden reviewed legal matters, including the TWC independent directors' fiduciary duties in considering the proposed transaction, and Centerview provided perspectives on the proposed transaction.

A meeting of the full TWC board of directors was then convened. Representatives of Paul, Weiss provided a detailed overview of the TWC board of directors' fiduciary duties and legal standards applicable to its decisions and actions with respect to its evaluation of the proposed transaction and reviewed the terms of the draft merger agreement and related documents. Marc Lawrence-Apfelbaum, Executive Vice President, General Counsel and Secretary of TWC, with the assistance of materials prepared in collaboration with Paul, Weiss, provided a detailed overview to the TWC board of directors of potential concerns that could be raised by the relevant governmental authorities in connection with the proposed transaction, as well as the related covenants included in the draft merger agreement. Representatives of Paul, Weiss reviewed, and the TWC board of directors then discussed, the compensation arrangements to be implemented in connection with the merger, which had previously been developed and approved by the compensation committee of the TWC board of directors. The TWC board of directors, TWC's senior management, and their advisors again discussed the strategic rationale of the proposed transaction and the terms of the draft merger agreement. Allen & Company, Citi and Morgan Stanley reviewed with the TWC board of directors their joint financial analysis of the exchange ratio provided for in the merger, and each separately 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 such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the exchange ratio provided for in the merger was fair, from a financial point of view, to holders of TWC common stock. In the course of the meeting, the TWC independent directors met in executive session with Skadden and Centerview, during which, among other things, Skadden reviewed various matters and discussed with the TWC independent directors the compensation arrangements to be implemented in connection with the merger, and Centerview reviewed with the TWC independent directors its separate financial analysis of the exchange ratio provided for in the merger, and delivered an oral opinion, confirmed by delivery of a written opinion dated February 12, 2014, to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the exchange ratio provided for in the merger was fair, from a financial point of view, to holders of TWC common stock (other than as specified in such opinion). Following the separate meeting of the TWC independent directors, the TWC board of directors reconvened, at which time the TWC board of directors was informed that Centerview had rendered the opinion referenced above.

After consideration and consultation with its advisors, including consideration of the factors described under the section "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, the TWC board of directors unanimously determined that the proposed 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 also directed that the proposed merger agreement be submitted to the TWC stockholders for consideration and recommended that TWC stockholders adopt the merger agreement. At that meeting, the TWC board of directors also approved the compensation arrangements to be implemented in connection with the merger, as described above, which arrangements had previously been developed and approved by the compensation committee of the TWC board of directors.

Following the Comcast and TWC board meetings, representatives of Comcast, TWC, Davis Polk and Paul, Weiss participated in calls to finalize any outstanding matters.

Both Comcast and TWC then executed and delivered the merger agreement, dated as of February 12, 2014, and TWC, on the one hand, and Mr. Roberts and certain family trusts and investment vehicles which, together, hold all issued and outstanding shares of Comcast Class B common stock, on the other hand, executed and

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delivered the voting agreement, dated as of February 12, 2014. Also on February 12, 2014, the parties entered into the NBCU programming arrangements, which NBCU programming arrangements were subsequently amended on March 12, 2014 in certain respects. Following execution of the merger agreement and the voting agreement, the Comcast shareholders that are parties to the voting agreement approved by written consent the issuance of Comcast Class A common stock pursuant to the merger for purposes of the separate Class B vote.

Early in the morning on February 13, 2014, Comcast and TWC issued a joint press release announcing the transaction.

**TWC's Reasons for the Merger; Recommendation of the Merger by the TWC Board of Directors**

In evaluating the merger agreement and the merger, the TWC board of directors consulted with TWC's management and legal and financial advisors and, in reaching its decision at its meeting on February 12, 2014 to approve the merger agreement and the transactions contemplated by the merger agreement and to recommend that TWC's stockholders vote **FOR** the adoption of the merger agreement, the TWC board of directors considered a variety of factors in respect of the merger, including the following (not necessarily in order of relative importance):

the business, operations, management, financial condition, earnings and prospects of TWC;

the business, operations, management, financial condition, earnings and prospects of Comcast;

the results of TWC management's due diligence investigation of Comcast and the reputation, business practices and experience of Comcast and its management;

the strategic commercial advantages of a combination with Comcast over TWC continuing as a stand-alone company;

the potential strategic alternatives available to TWC, including the possibility of remaining a stand-alone entity and executing on TWC's operating plan or a potential sale to Charter Communications Inc., which is referred to in this joint proxy statement/prospectus as Charter, and the assessment of the TWC board of directors that no other alternatives reasonably available to TWC were likely to create greater value for TWC stockholders than the merger;

notwithstanding the widespread publicity of Charter's interest in acquiring TWC over an extended period, media speculation regarding Comcast's interest in a merger with TWC, and TWC's public statements regarding the willingness of the TWC board of directors to consider a potential transaction under certain circumstances, TWC had not received an acquisition proposal from any third party (other than Comcast and Charter);

the TWC board of directors' understanding of the current and future competitive environment in which TWC operates, the potential for consolidation in the sector and the likely effect of these factors on the business,

operations, management, financial condition, earnings and prospects of TWC;

the potential risks for TWC as a stand-alone company in a consolidating industry;

the TWC board of directors' analysis of the three acquisition proposals received from Charter and rejected by the TWC board of directors, the highest of which valued each share of TWC common stock at \$132.50, because of 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 transaction;

the TWC board of directors' belief that the terms of the merger agreement represented the most favorable terms to TWC and its stockholders that Comcast would be willing to agree to, which belief was based on, among other things, the fact that TWC had obtained an increase in the merger

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consideration to an implied nominal value of \$158.82 per share of TWC common stock, as of February 12, 2014, from Comcast's initial proposal of \$150 per share, as described under Background of the Merger beginning on page [ ] of this joint proxy statement/prospectus;

the TWC board of directors' belief that it was unlikely that Charter or a third party would consummate a transaction that would create greater value for TWC stockholders than the merger, including the TWC board of directors' consideration of public statements by Charter (which public statements were made subsequent to TWC's announcement that TWC would consider a transaction with Charter at a price of \$160 per TWC share and prior to the announcement of the merger agreement) that TWC had an unrealistic price expectation and that TWC's price expectation of \$160 per TWC share was far beyond what Charter would pay;

the fact that the implied value of the merger consideration, based on the closing price of Comcast shares on February 12, 2014 (the last trading day before approval of the merger agreement by the TWC board of directors), which on such date had an implied nominal value of \$158.82 per share of TWC common stock, represented an approximately 8.2x estimated 2014 forward multiple of adjusted operating income before depreciation and amortization, which is referred to in this joint proxy statement/prospectus as adjusted OIBDA, for TWC;

the historical trading prices of TWC common stock and Comcast Class A common stock;

the fact that, because TWC stockholders will own approximately 23% of the outstanding shares of Comcast common stock immediately following completion of the merger, such TWC stockholders would have the opportunity to participate in the future performance of the combined company, including any synergies to be realized as a result of the merger;

the opportunity for TWC stockholders to benefit from any increase in the trading price of shares of Comcast Class A common stock prior to completion of the merger based upon the fixed exchange ratio;

the fact that the merger is expected to be completed as a tax-free reorganization for the purposes of U.S. federal income tax;

the joint financial presentation of TWC's financial advisors, Allen & Company, Citi and Morgan Stanley, the separate financial presentation of Centerview, the additional financial advisor to the TWC independent directors, and separate opinions of Allen & Company, Centerview, Citi and Morgan Stanley, each dated February 12, 2014, to the TWC board of directors as to the fairness, from a financial point of view and as of the date of the opinions, of the exchange ratio provided for in the merger, which opinions were based on and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken as more fully described below under Opinions of TWC's Financial Advisors and Opinion of Financial Advisor to the TWC Independent Directors beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus;

the fact that the merger agreement permits TWC, subject to certain limitations, to operate in the ordinary course of business and to take the actions contemplated by or reasonably necessary to implement the current operating plan during the period prior to completion of the merger;

the ability of TWC to implement employee retention and benefit arrangements to address employee retention in connection with the anticipated merger, while at the same time preserving appropriate incentives and alignment of employees with TWC stockholders during the period prior to completion of the merger and in light of the possibility that the merger does not close;

the following commitments made by Comcast in the merger agreement with respect to obtaining the regulatory approvals required to complete the merger:

Comcast is being prepared to divest up to approximately three million subscribers of the combined company;

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Comcast's agreement to the following undertakings (with such modifications as are no more adverse in the aggregate than such agreed undertakings):

extending the following commitments Comcast made in the NBCUniversal transaction to the acquired systems: (i) extending Comcast's commitment to making available diverse, local news, and children's programming on various platforms in the cable systems Comcast is acquiring from TWC, and (ii) extending to the acquired systems Comcast's guaranteed carriage of non-commercial educational stations that have must-carry rights and have relinquished their broadcast spectrum;

extending Comcast's broadband adoption and digital literacy programs to low-income subscribers in the acquired systems; and

extending Comcast's diversity program to the acquired TWC systems, covering diversity in employment, supplier diversity, programming diversity, and community investment diversity;

Comcast's agreement to take any actions and accept any conditions that 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 acquisitions of U.S. cable systems in the last 12 years with a purchase price of at least \$500 million;

Comcast's agreement (subject to certain agreed exceptions) not to:

enter into agreements (written or oral) with third parties for the divestiture of in excess of 25,000 subscribers in the aggregate until May 23, 2014;

make any direct or indirect acquisition, or series of related acquisitions, which would require the approval of the FCC; or

make any direct or indirect acquisition, or series of related acquisitions, which have a value, or involve the payment of consideration, in excess of \$1 billion;

Comcast's agreement that TWC would have rights to help develop the strategy and to participate in meetings relating to obtaining regulatory approvals required to complete the merger;

the TWC board of directors view that the terms of the merger agreement would not preclude or otherwise limit any third party with the financial capability and strategic interest of acquiring TWC from pursuing a



potential superior proposal. In this regard, the TWC board of directors considered the following:

the ability of the TWC board of directors, in certain circumstances, to change its recommendation to TWC stockholders in favor of the merger, including in the event of (i) a superior proposal, where the TWC board of directors may take into account a number of factors, not only whether such offer is of a higher nominal value, in determining whether such offer is superior or (ii) certain intervening events not known or reasonably foreseeable to the TWC board of directors or executive officers at or prior to the time the merger agreement was entered into;

the ability of the TWC board of directors in certain circumstances to provide material non-public information to, and engage in negotiations with, a third party that makes an unsolicited acquisition proposal that could reasonably be expected to lead to a superior proposal; and

that no termination fee is payable by TWC under the terms of the merger agreement;

the fact that the merger agreement permits TWC to declare and pay to its stockholders dividends in the ordinary course of business consistent with past practice during the period prior to the closing of the merger, which effectively increases the consideration payable to TWC stockholders through the completion of the merger;

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the other terms and conditions of the merger agreement and related transaction documents, including, among other things:

the requirement for Comcast to submit the issuance of Comcast Class A common stock pursuant to the merger agreement to Comcast shareholders, and the inability of the Comcast board of directors to change its recommendation to Comcast shareholders to vote in favor of such issuance; and

the voting agreement from Comcast Class A shareholders and Comcast Class B shareholders representing as of the record date approximately [33.35]% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock to vote in favor of the stock issuance for purposes of the single class vote, and the fact that the holders of all the outstanding shares of Comcast Class B common stock agreed to deliver a written consent, sufficient to approve the stock issuance for purposes of the separate Class B vote.

The TWC board of directors also considered a number of uncertainties and risks in its deliberations concerning the merger and the other transactions contemplated by the merger agreement, including the following (not necessarily in order of relative importance):

the fact that because all of the merger consideration is payable in shares of Comcast Class A common stock in accordance with a fixed exchange ratio, TWC stockholders will be adversely affected by any decrease in the trading price of Comcast Class A common stock prior to completion of the merger, and may receive less value for their shares upon completion of the merger than calculated pursuant to the exchange ratio on the date of execution of the merger agreement, which is the date the TWC board of directors met to approve the transaction;

the potential length and uncertainty of the regulatory approval process and, consequently, the period during which TWC may be subject to restrictions in the merger agreement and during which management's attention may be diverted;

the scope of Comcast's commitments to take certain actions and agree to certain conditions in order to obtain required regulatory approvals, together with the fact that, if the transaction is not completed as a result of regulatory impediments or other reasons, Comcast will not be obligated to pay any reverse termination fee;

the significant costs involved in connection with entering into the merger and the substantial time and effort of management required to complete the merger, which may disrupt TWC's business operations;

the risk that synergies may not be realized or may not be captured to the extent and within the time expected;

the risks and challenges inherent in the combination of two businesses of the size, scope and complexity of Comcast and TWC;

the potential for management diversion, and for possible employee attrition, during the period prior to the closing of the merger and the potential effect on TWC's business and relations with customers, service providers and other stakeholders as a result of the announcement of the merger and the uncertainty regarding whether or not the merger will be completed;

the limitations imposed in the merger agreement on the conduct by TWC of its business, which could delay or prevent TWC from taking advantage of business opportunities that may arise, and on the solicitation by TWC of alternative acquisition proposals prior to completion of the merger or termination of the merger agreement;

certain provisions of the merger agreement which could have the effect of discouraging third party offers for TWC, including:

the restriction on TWC's ability to solicit third party proposals for alternative transactions involving TWC;

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the inability for TWC to terminate the merger agreement in order to accept a superior proposal from a third party prior to TWC stockholders voting against adoption of the merger agreement; and

the requirement for the TWC board of directors to submit the merger agreement to TWC stockholders, even if it has received a third party offer which it considers is superior to the Comcast offer and the TWC board of directors has changed its recommendation;

the circumstances in which Comcast may terminate the merger agreement, including if the TWC board of directors changes its recommendation in favor of the merger;

the fact that, despite the efforts of Comcast and TWC, and even if the merger is approved by TWC stockholders and the stock issuance is approved by Comcast shareholders, the merger may not be completed or may be delayed;

the fact that, although TWC stockholders will, immediately following completion of the merger, collectively own approximately [ ]% of the outstanding shares of Comcast common stock (representing approximately [ ]% of the outstanding shares of Comcast Class A common stock), they will only control approximately [ ]% of the combined voting power of Comcast common stock because Comcast Class B common stock has 33 1/3% of the combined voting power of Comcast common stock, and the fact that Comcast Class B common stock has special approval rights with respect to certain corporate actions, as described under Description of Comcast Capital Stock beginning on page [ ] of this joint proxy statement/prospectus; and

various other risks associated with the merger and the business of Comcast, TWC and the combined company described under Risk Factors beginning on page [ ] of this joint proxy statement/prospectus.

The TWC board of directors determined that overall these potential risks and uncertainties were outweighed by the benefits that the TWC board of directors expects to achieve for its stockholders as a result of the merger. The TWC board of directors realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

During its consideration of the merger described above, the TWC board of directors was also aware that certain of its directors and executive officers may have interests in the merger that are different from or in addition to those of stockholders generally, as described in the section entitled Interests of Certain Persons in the Merger beginning on page [ ] of this joint proxy statement/prospectus.

The above discussion of the material factors considered by the TWC board of directors in its consideration of the merger and the transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by the TWC board of directors. In light of the number and wide variety of factors considered in connection with the evaluation of the merger, the TWC board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its final decision. The TWC board of directors viewed its position as being based on all of the information available to it and the factors presented to and considered by it. However, some directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of TWC's reasons for the merger and other information presented in this section contain information that is forward-looking in

nature and, therefore, should be read in light of the factors discussed in Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus.

**THE TWC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT TWC STOCKHOLDERS VOTE FOR THE ADOPTION OF THE MERGER AGREEMENT.**

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**Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors**

In evaluating the merger agreement and the merger, the Comcast board of directors consulted with Comcast's management and legal and financial advisors and, in reaching its decision at its meeting on February 12, 2014 to approve the merger agreement and the transactions contemplated by the merger agreement and to recommend that Comcast's shareholders vote **FOR** the approval of the stock issuance, the Comcast board of directors considered a variety of factors in respect of the merger, including the following (not necessarily in order of relative importance).

*Strategic Factors Considered by the Comcast Board of Directors:*

*Form a Leading Technology and Innovation Company.* Comcast believes that the merger will lead to the creation of a leading technology and innovation company that will provide consumer benefits and sufficient scale to improve competition between Comcast and more national competitors. Comcast expects that the merger with TWC will result in the accelerated deployment of advanced technology and the development of new and innovative products and services. Additionally, Comcast expects to combine complementary advertising platforms and channels through the merger that will allow it to offer broader and more valuable packages to advertisers.

*Customer Benefits.* Comcast believes that it is a technology leader in broadband, and the acquisition of TWC will allow more customers to benefit from its commitment to invest in its high-speed data services. Comcast also believes that the merger will increase Comcast's ability to offer state-of-the-art services, like high-performance point-to-point and multi-point Ethernet services, with the capacity to deliver cloud computing, to small and medium-sized businesses, as well as backhaul services to wireless carriers.

*Increase Operating Efficiency.* The transaction is expected to generate significant cost savings and other operating efficiencies, by leveraging Comcast's and TWC's combined platform to create economies of scale. In addition, the merger will result in annual compensation expense savings from the elimination of overlapping positions and support functions. Comcast currently expects that approximately \$1.5 billion of annual cost savings will be realized within three years from completion of the transaction and approximately \$400 million of capital expenditure synergies will be realized, net of implementation costs and remediation capital expenditures, which amounts are referred to in this joint proxy statement/prospectus as the synergies. Although Comcast management expects that cost savings will result from the merger, there can be no assurance that any particular amount of cost savings will be achieved following completion of the merger or the time frame in which they will be achieved. See *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors* 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 beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

*Other Factors Considered by the Comcast Board of Directors:*

the business, operations, management, financial condition, earnings and prospects of TWC;

the business, operations, management, financial condition, earnings and prospects of Comcast;

the results of management's due diligence investigation of TWC and the reputation, business practices and experience of TWC and its management;

the historical trading prices of TWC common stock and Comcast Class A common stock;

the review by the Comcast board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement;

the fact that, because holders of the outstanding shares of Comcast common stock as of immediately prior to the merger would hold approximately 77% of the outstanding shares of Comcast common stock immediately after completion of the merger, Comcast shareholders would have the opportunity to participate in the future performance of the combined company, including the synergies;

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the fact that Comcast has considered a number of potential options to acquire all or a portion of TWC or TWC's assets, including by joining with others in potential transactions involving TWC, and, in light of all relevant factors, ultimately determined the merger to be the most favorable option to Comcast;

the fact that, while Comcast is obligated to use its reasonable best efforts to complete the merger, with respect to obtaining regulatory approvals required to complete the merger, such efforts standard does not obligate Comcast to take any actions or agree to any conditions, except that (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 (with such modifications as are no more adverse in the aggregate than such agreed undertakings), together with the fact that, if the merger is not completed because Comcast and TWC ultimately fail to obtain the required regulatory approvals for the transaction, then neither party would be required to pay any termination fee;

that because the exchange ratio under the merger agreement is fixed (i.e., such ratio was fixed on February 12, 2014 and will not be adjusted for fluctuations in the market price for Comcast Class A common stock or TWC common stock), Comcast has greater certainty as to the number of shares of Comcast Class A common stock to be issued;

the requirement that TWC must submit the Comcast transaction to TWC stockholders even if the TWC board of directors recommends in favor of a third party's competing bid for TWC, which would allow Comcast, in these circumstances, to directly make its case to TWC stockholders regarding the benefits of the Comcast transaction compared to the alternatives; and

the presentation by J.P. Morgan to the Comcast board of directors, and its written opinion, dated February 12, 2014, to the Comcast board of directors to the effect that, as of the date of such opinion, based upon and subject to the factors, assumptions, qualifications and any limitations set forth therein, the exchange ratio in the proposed merger was fair, from a financial point of view, to Comcast. A copy of the written opinion that was delivered to the Comcast board of directors is included as Annex G to this joint proxy statement/prospectus and described under Opinion of Comcast's Financial Advisor, beginning on page [ ] of this joint proxy statement/prospectus.

The Comcast board of directors also considered a number of uncertainties and risks in its deliberations concerning the merger and the other transactions contemplated by the merger agreement, including the following (not necessarily in order of relative importance):



the dilution associated with the issuance of Comcast Class A common stock in connection with the merger;

the risk that the merger might not be consummated in a timely manner or that the closing of the merger might not occur despite the companies' efforts, including by reason of a failure to obtain the approval of either the Comcast shareholders or the TWC stockholders or the failure of the parties to obtain the applicable regulatory approvals;

the potential length of the regulatory approval process and the period of time during which Comcast may be subject to the merger agreement;

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the possibility that regulatory or governmental authorities might seek to impose burdensome conditions in connection with granting approval or clearance of the merger or may otherwise seek to prevent or delay the merger, including the risk that governmental authorities could seek an injunction in federal court and/or commence an administrative proceeding seeking to prevent the parties from completing the merger;

the risk that the merger may not be completed and the fact that Comcast will incur substantial costs in connection with the merger even if the merger is not ultimately completed;

the risk that the potential benefits of the merger may not be fully or partially realized, including the possibility that anticipated cost savings and operating efficiencies expected to result from the merger may not be realized to the extent expected or at all;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption of Comcast management associated with the merger and integrating the companies;

the fact that the merger agreement places certain restrictions on the conduct of Comcast's business prior to completion of the merger, which may prevent Comcast from making certain acquisitions or otherwise pursuing certain business opportunities during the pendency of the merger;

the fact that TWC is not required to pay Comcast a customary termination fee if the merger agreement is terminated under circumstances relating to a competing proposal could encourage other potentially interested third parties to make a competing bid for TWC;

the risk that certain key employees of Comcast or TWC might not choose to remain with the combined company; and

various other risks associated with the merger and the business of Comcast, TWC and the combined company described under Risk Factors, beginning on page [ ] of this joint proxy statement/prospectus.

The Comcast board of directors determined that overall these potential risks and uncertainties are outweighed by the benefits that the Comcast board of directors expects to achieve for its shareholders as a result of the merger. The Comcast board of directors realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

During its consideration of the merger described above, the Comcast board of directors was also aware that certain of TWC's directors and executive officers may have interests in the merger that are different from or in addition to those of shareholders generally, as described in the section entitled Interests of Certain Persons in the Merger beginning on page [ ] of this joint proxy statement/prospectus.

The above discussion of the material factors considered by the Comcast board of directors in its consideration of the merger and the transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth

the principal factors considered by the Comcast board of directors. In light of the number and wide variety of factors considered in connection with the evaluation of the merger, the Comcast board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its final decision. The Comcast board of directors viewed its position as being based on all of the information available to it and the factors presented to and considered by it. However, some directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of Comcast's reasons for the merger and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed in "Cautionary Statement Regarding Forward-Looking Statements" beginning on page [ ] of this joint proxy statement/prospectus.

**THE COMCAST BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT COMCAST SHAREHOLDERS VOTE FOR THE STOCK ISSUANCE.**

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**Opinions of TWC's Financial Advisors**

*Opinion of Allen & Company LLC*

TWC has engaged 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.**

Allen & Company's opinion reflected and gave effect to Allen & Company's general familiarity with TWC and Comcast as well as information which it received during the course of its engagement, including information provided by the managements of TWC and Comcast in the course of discussions relating to the merger as more fully described below. In arriving at its opinion, Allen & Company neither conducted a physical inspection of the properties or facilities of TWC, Comcast or any of their respective affiliates nor made or obtained any evaluations or appraisals of the assets or liabilities (contingent or otherwise) of TWC, Comcast or any of their respective affiliates, or conducted any analysis concerning the solvency of TWC, Comcast or any of their respective affiliates.

In arriving at its opinion, Allen & Company, among other things:

reviewed the financial terms and conditions of the merger agreement as reflected in a draft, dated February 12, 2014, of the merger agreement;

reviewed certain publicly available historical business and financial information relating to TWC and Comcast, including public filings of TWC and Comcast and historical market prices and trading volumes for TWC common stock and Comcast Class A common stock;

reviewed certain internal financial forecasts, including certain forecasts referred to as the TWC Management Case, and other financial and operating data of TWC, and reviewed certain publicly

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available forecasts and other financial and operating data relating to Comcast, provided to or discussed with Allen & Company by the respective managements of TWC and Comcast;

held discussions with the managements of TWC and Comcast relating to the past and current operations and financial condition and prospects of TWC and Comcast;

reviewed the strategic rationale for the merger and certain information relating to potential cost savings anticipated by the managements of TWC and Comcast to result from the merger;

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reviewed and analyzed the relative financial contributions of TWC and Comcast to the financial performance of the combined company on a pro forma basis based upon the financial forecasts and other financial and operating data referred to above;

reviewed and analyzed certain publicly available information, including certain stock market data and financial information, relating to selected companies with businesses that Allen & Company deemed generally relevant in evaluating TWC and Comcast;

reviewed certain publicly available financial information relating to selected transactions that Allen & Company deemed generally relevant in evaluating the merger; and

conducted such other financial analyses and investigations as Allen & Company deemed necessary or appropriate for purposes of its opinion.

In rendering its opinion, Allen & Company relied upon and assumed, with TWC's consent and without independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information available to Allen & Company from public sources, provided to or discussed with Allen & Company by TWC, Comcast or their respective representatives or otherwise reviewed by Allen & Company. With respect to financial forecasts and other information and data relating to TWC provided to or discussed with Allen & Company by TWC's management, Allen & Company was advised by TWC's management and Allen & Company assumed, with TWC's consent, that they were reasonably prepared in good faith reflecting the best currently available estimates and judgments of TWC's management as to the future operating and financial performance of TWC. With respect to publicly available forecasts and other financial and operating data relating to Comcast provided to or discussed with Allen & Company by Comcast's management, Allen & Company assumed, with TWC's consent, that they were a reasonable basis upon which to evaluate the future operating and financial performance of Comcast. Allen & Company also was advised by the managements of TWC and Comcast and Allen & Company assumed, with TWC's consent, that the estimates as to potential cost savings anticipated by such managements to result from the merger were reasonably prepared and reflected such managements' best currently available estimates and judgments. Allen & Company further assumed, with TWC's consent, that the financial results (including the potential cost savings) reflected in the financial forecasts and other financial and operating data utilized in Allen & Company's analyses would be realized at the times and in the amounts projected. Allen & Company assumed no responsibility for and expressed no view or opinion as to any such financial forecasts and other financial and operating data or the assumptions on which they were based. Allen & Company relied, at TWC's direction, upon the assessments of the managements of TWC and Comcast as to (i) the potential impact on TWC and Comcast of governmental and regulatory policies and matters affecting the cable industry, (ii) existing and future relationships, agreements and arrangements with, and the ability to attract and retain, content providers and customers, and (iii) the ability to integrate the businesses of TWC and Comcast. Allen & Company assumed, with TWC's consent, that there would be no developments with respect to any such matters that would have an adverse effect in any material respect on TWC, Comcast or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion.

Further, Allen & Company's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Allen & Company as of, the date of its opinion. It should be understood that subsequent developments may affect the conclusion expressed in Allen & Company's opinion and that Allen & Company assumed no responsibility for advising any person of any change in any matter affecting its opinion or for updating or revising its opinion based on circumstances or events occurring after the date of its opinion.

In connection with its engagement, Allen & Company was not requested to, and it did not, undertake a third-party solicitation process on TWC's behalf with respect to the acquisition of all or a part of TWC. Allen & Company did not express any opinion as to the fairness, financial or otherwise, of the amount, nature or any other aspect of any compensation or consideration payable to any officers, directors or employees of any party to the merger, or any class of such persons or any other party, relative to the exchange ratio provided for in the merger

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or otherwise. Allen & Company's opinion, as expressed therein, relates to the relative values of TWC and Comcast. Allen & Company did not express any opinion as to the actual value of Comcast Class A common stock when issued in connection with the merger or the prices at which Comcast Class A common stock (or any other securities of Comcast) or TWC common stock would trade or otherwise be transferable at any time.

In addition, Allen & Company did not express any opinion as to any tax or other consequences that might result from the merger, nor did Allen & Company's opinion address any legal, regulatory, tax or accounting matters, as to which Allen & Company understood that TWC obtained such advice as it deemed necessary from qualified professionals. Allen & Company assumed, with TWC's consent, that (i) the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement, and (ii) all governmental, regulatory or other consents or approvals necessary for consummation of the merger would be obtained without delay, limitation, restriction or condition, including any divestiture requirements, that would have an adverse effect on TWC, Comcast or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion. Allen & Company also assumed, with TWC's consent, that the merger would qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code. Allen & Company further assumed, with TWC's consent, that the final executed merger agreement would not differ in any material respect from the draft reviewed by Allen & Company.

Allen & Company's opinion was limited to the fairness, from a financial point of view and as of the date of its opinion, of the exchange ratio provided for in the merger (to the extent expressly specified therein). Allen & Company's opinion did not address any other term, aspect or implication of the merger, including, without limitation, the form or structure of the merger or any voting or other agreement, arrangement or understanding entered into in connection with the merger or otherwise.

*Miscellaneous*

TWC selected Allen & Company to act as its financial advisor in connection with the merger based on Allen & Company's reputation and experience. Allen & Company, as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, private placements and related financings, negotiated underwritings, secondary distributions of listed and unlisted securities, and valuations for corporate and other purposes. In the ordinary course of business, Allen & Company as a broker-dealer and market maker and certain of its affiliates may invest or have long or short positions, either on a discretionary or non-discretionary basis, for their own account or for those of Allen & Company clients, in the debt and equity securities, or related derivative securities, of TWC, Comcast and their respective affiliates. The issuance of Allen & Company's opinion was approved by Allen & Company's fairness opinion committee.

In connection with Allen & Company's financial advisory services, TWC has agreed to pay Allen & Company an aggregate cash fee of \$25 million, a portion of which was payable upon delivery of Allen & Company's opinion to the TWC board of directors in connection with the merger and \$17.5 million of which is contingent upon consummation of the merger. TWC also has agreed to reimburse Allen & Company for its reasonable expenses and to indemnify Allen & Company and related parties against certain liabilities, including under the federal securities laws, arising out of its engagement. Allen & Company in the past has provided, currently is providing and in the future may provide investment banking services to TWC and Comcast, for which services Allen & Company has received and/or may receive compensation including, during the two-year period prior to the date of its opinion, having acted or acting (i) as financial advisor to TWC in connection with certain merger and acquisition transactions or matters, including TWC's receipt of an unsolicited acquisition proposal from Charter, and (ii) as co-manager in connection with certain debt offerings of Comcast. During the period January 1, 2012 through January 31, 2014, Allen & Company received



for such services aggregate fees of less than \$5,000 from TWC and less than \$500,000 from Comcast.

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

TWC also has retained 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.

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.**

In arriving at its opinion, Citi, among other things:

reviewed a draft, dated February 12, 2014, of the merger agreement;

held discussions with certain senior officers, directors and other representatives and advisors of TWC and certain senior officers and other representatives and advisors of Comcast concerning the businesses, operations and prospects of TWC and Comcast;

reviewed certain publicly available and other business and financial information relating to TWC and Comcast provided to or otherwise discussed with Citi by the respective managements of TWC and Comcast, including certain internal financial forecasts (including certain forecasts referred to as the TWC Management Case) and other information and data relating to TWC, certain publicly available financial forecasts and other information and data relating to Comcast and certain information relating to potential strategic and operational benefits (including the amount, timing and achievability of potential cost savings) anticipated by the managements of TWC and Comcast to result from the merger;

reviewed the financial terms of the merger as set forth in the merger agreement in relation to, among other things, current and historical market prices and trading volumes of TWC common stock and Comcast Class A common stock; the historical and projected earnings and other operating data of TWC and Comcast; and the capitalization and financial condition of TWC and Comcast;

considered, to the extent publicly available, the financial terms of certain other transactions which Citi considered relevant in evaluating the merger;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of TWC and Comcast;

evaluated certain potential pro forma financial effects of the merger on Comcast; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

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In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements of TWC and Comcast that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to the financial forecasts and other information and data relating to TWC provided to or otherwise reviewed by or discussed with Citi, Citi was advised by TWC's management and assumed, with TWC's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of TWC's management as to the future financial performance of TWC. With respect to the publicly available financial forecasts and other information and data relating to Comcast provided to or otherwise reviewed or discussed with Citi by Comcast's management, Citi assumed, with TWC's consent, that they were a reasonable basis upon which to evaluate the future financial performance of Comcast. Citi also was advised and assumed, with TWC's consent, that the estimates of the managements of TWC and Comcast as to the potential cost savings anticipated by such managements to result from the merger, including the amount, timing and achievability thereof, were reasonably prepared and reflected such managements' best currently available estimates and judgments. Citi further assumed, with TWC's consent, that the financial results (including, without limitation, potential cost savings) reflected in the financial forecasts and other information and data utilized in Citi's analyses would be realized at the times and in the amounts projected. Citi relied, at TWC's direction, upon the assessments of the managements of TWC and Comcast as to (i) the potential impact on TWC and Comcast of governmental and regulatory policies and matters affecting the cable industry, (ii) existing and future relationships, agreements and arrangements with, and the ability to attract and retain, content providers and customers, and (iii) the ability to integrate the businesses of TWC and Comcast. Citi assumed, with TWC's consent, that there would be no developments with respect to any such matters that would have an adverse effect in any material respect on TWC, Comcast or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion.

Citi did not make or was provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of TWC or Comcast and nor did it make any physical inspection of the properties or assets of TWC or Comcast. Citi assumed, with TWC's consent, that the merger would be consummated in accordance with the terms of the merger agreement and all applicable laws and other relevant documents or requirements without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements, would be imposed that would have an adverse effect on TWC, Comcast or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion. Citi's opinion, as expressed in its opinion, relates to the relative values of TWC and Comcast. Citi did not express any view or opinion as to the actual value of Comcast Class A common stock when issued in the merger or the prices at which Comcast Class A common stock (or any other securities of Comcast) or TWC common stock would trade or otherwise be transferable at any time. Citi assumed, with TWC's consent, that the merger would qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Representatives of TWC advised Citi, and Citi further assumed, that the final terms of the merger agreement would not vary materially from those set forth in the draft reviewed by Citi. Citi did not express any opinion with respect to accounting, tax, regulatory, legal or similar matters and relied, with TWC's consent, upon the assessments of representatives of TWC and Comcast as to such matters.

Citi's opinion addressed only the fairness, from a financial point of view and as of the date of its opinion, of the exchange ratio (to the extent expressly specified therein) and did not address any other terms, aspects or implications of the merger, including, without limitation, the form or structure of the merger, any voting agreement or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the merger or otherwise. In connection with its engagement, Citi was not requested to, and Citi did not, undertake a third-party solicitation process on TWC's behalf with respect to the acquisition of all or a part of TWC. Citi expressed no view as

to, 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

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that might exist for TWC or the effect of any other transaction in which TWC might engage. Citi also expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the exchange ratio or otherwise. Citi's opinion was necessarily based upon information available to Citi, and financial, stock market and other conditions and circumstances existing and disclosed to Citi, as of the date of its opinion. The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

*Miscellaneous*

In connection with Citi's services as TWC's financial advisor, TWC has agreed to pay Citi an aggregate fee of \$36 million, of which a portion was payable upon delivery of its opinion and \$28.5 million is payable contingent upon consummation of the merger. In addition, TWC has agreed to reimburse Citi for certain expenses, including fees and expenses of counsel, and to indemnify Citi and related parties against certain liabilities, including under federal securities laws, arising from Citi's engagement.

Citi and its affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to TWC, Comcast and/or their respective affiliates unrelated to the proposed transaction, for which services Citi and its affiliates received and may receive compensation including, during the two-year period prior to the date of its opinion, having acted or acting (i) as financial advisor to TWC in connection with certain merger and acquisition transactions and matters, including TWC's receipt of an unsolicited acquisition proposal from Charter, (ii) as joint bookrunner, co-manager and/or arranger in connection with certain securities offerings of TWC, Comcast and/or their respective affiliates, and (iii) as lender, dealer, administrative agent, joint-lead arranger, joint bookrunner, co-documentation agent, co-lead arranger and/or syndication agent, as applicable, in connection with certain credit facilities of TWC, Comcast and/or their respective affiliates. During the period January 1, 2012 through January 31, 2014, Citi received for such services aggregate fees of approximately \$21.3 million from TWC and approximately \$6.8 million from Comcast. In the ordinary course of business, Citi and its affiliates may actively trade or hold the securities of TWC, Comcast and their respective affiliates for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with TWC, Comcast and their respective affiliates.

TWC selected Citi to act as its financial advisor in connection with the proposed merger based on Citi's reputation, experience and familiarity with TWC and its business. Citi is an internationally recognized investment banking firm that regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

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

Morgan Stanley also was retained as a financial advisor to TWC in connection with the proposed merger. TWC selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, experience and reputation. 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.

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The full text of Morgan Stanley's written opinion, 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.**

In arriving at its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of TWC and Comcast, respectively;

reviewed certain internal financial statements and other financial and operating data concerning TWC;

reviewed certain financial projections relating to TWC, including certain projections referred to as the TWC Management Case, provided to or discussed with Morgan Stanley by the management of TWC;

reviewed and discussed with Comcast certain publicly available financial projections relating to Comcast, referred to in the summary of Morgan Stanley's opinion as the Comcast public projections;

reviewed information relating to certain strategic, financial and operational benefits (including potential cost savings) anticipated from the merger prepared by the managements of TWC and Comcast;

discussed the past and current operations and financial condition and the prospects of TWC, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of TWC;

discussed the past and current operations and financial condition and the prospects of Comcast, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Comcast;



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reviewed the potential pro forma financial impact of the merger on Comcast's levered free cash flow per share;

reviewed the reported prices and trading activity for TWC common stock and Comcast Class A common stock;

compared the financial performance of TWC and Comcast and the prices and trading activity of TWC common stock and Comcast Class A common stock with that of certain other publicly traded companies comparable with TWC and Comcast, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of TWC and Comcast and their respective financial and legal advisors;

reviewed a draft, dated February 12, 2014, of the merger agreement; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

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Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to or discussed with Morgan Stanley by TWC and Comcast, and formed a substantial basis for its opinion. With respect to the financial projections and other information and data relating to TWC supplied or otherwise made available to or discussed with Morgan Stanley, Morgan Stanley was advised by TWC's management and assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of TWC's management of the future financial performance of TWC. With respect to the Comcast public projections and other publicly available information and data relating to Comcast supplied or otherwise made available to or discussed with Morgan Stanley by Comcast's management, Morgan Stanley assumed, with TWC's consent, that the Comcast public projections and such other information and data were a reasonable basis upon which to evaluate the future financial performance of Comcast. Morgan Stanley also was advised and assumed that the information relating to certain strategic, financial and operational benefits (including potential cost savings) anticipated from the merger prepared by the managements of TWC and Comcast were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of TWC and Comcast. Morgan Stanley further assumed that the financial results (including potential cost savings and other strategic, financial and operational benefits anticipated from the merger) reflected in the financial projections and other information and data utilized in its analyses would be realized in the amounts and at the times forecasted. Morgan Stanley relied, at TWC's direction, upon the assessments of the managements of TWC and Comcast as to (i) the potential impact on TWC and Comcast of governmental and regulatory policies and matters affecting the cable industry, (ii) existing and future relationships, agreements and arrangements with, and the ability to attract and retain, content providers and customers, and (iii) the ability to integrate the businesses of TWC and Comcast. Morgan Stanley assumed, with TWC's consent, that there would be no developments with respect to any such matters that would have an adverse effect in any material respect on TWC, Comcast or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analysis or opinion.

In addition, Morgan Stanley assumed that the final executed merger agreement would not differ in any respect material to its analysis or opinion from the draft merger agreement reviewed by Morgan Stanley and that the merger would be consummated in accordance with the terms set forth in the merger agreement and in accordance with all applicable laws and other relevant documents or requirements without any waiver, amendment or delay of any terms or conditions, including, among other things, that the merger would be treated as a reorganization pursuant to Section 368(a) of the Code. Morgan Stanley also assumed that in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions, including any divestiture requirements, would be imposed that would have an adverse effect on TWC, Comcast or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analysis or opinion. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessments of TWC and Comcast and their respective legal, tax or regulatory advisors with respect to legal, tax or regulatory matters.

Morgan Stanley's opinion was limited to and addressed only the fairness, from a financial point of view and as of the date of its opinion, of the exchange ratio (to the extent expressly specified in its opinion). Morgan Stanley was not asked to, nor did its opinion address, any other term or aspect of the merger agreement or the merger, including the structure or form of the merger, any voting agreement or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the merger agreement or otherwise. In addition, no opinion with respect to the fairness of the amount or nature of the compensation to any of TWC's officers, directors or employees, or any class of such persons, relative to the exchange ratio or otherwise. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of TWC or Comcast, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of, the date of its opinion. Events occurring after the date of its opinion may affect Morgan Stanley's opinion and the assumptions used

in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. In arriving at its opinion, Morgan Stanley was not authorized to, and it did

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not, undertake a third-party solicitation process on TWC's behalf with respect to the acquisition, business combination or other extraordinary transaction involving TWC, nor did Morgan Stanley negotiate with any party other than Comcast. Morgan Stanley's opinion relates to the relative values of TWC and Comcast and does not in any manner address the actual value of Comcast Class A common stock when issued in the merger or the prices at which TWC common stock or Comcast Class A common stock (or any other securities of Comcast) would trade or otherwise be transferable following consummation of the merger or at any time. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

*Miscellaneous*

TWC has agreed to pay Morgan Stanley for its financial advisory services in connection with the merger an aggregate fee of \$36 million, of which a portion was payable upon delivery of its opinion and \$28.5 million is payable contingent upon the closing of the merger. TWC also has agreed to reimburse Morgan Stanley for its expenses incurred in performing its services, including fees, disbursements and other charges of counsel, and to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including under the federal securities laws, related to or arising out of Morgan Stanley's engagement.

During the two years prior to the date of its opinion, Morgan Stanley has acted or is acting (i) as financial advisor to TWC and Comcast in connection with certain merger and acquisition transactions or matters, including in respect of TWC's receipt of an unsolicited acquisition proposal from Charter, (ii) as underwriter, joint book-running manager and/or co-manager in connection with certain debt offerings of TWC and Comcast and (iii) as lender, co-syndication agent, co-documentation agent, joint-lead arranger and/or joint bookrunner in connection with certain credit facilities of TWC, Comcast and/or their respective affiliates, and has received fees in connection with such services. During the period January 1, 2012 through January 31, 2014, Morgan Stanley received for such services aggregate fees of approximately \$2.5 million from TWC and approximately \$5 million from Comcast. Morgan Stanley may also seek to provide such services to TWC and Comcast in the future and expects to receive fees for the rendering of these services.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of TWC, Comcast, or any other company, or any currency or commodity, that may be involved in the merger, or any related derivative instrument.

*Summary of Joint Financial Analyses*

In connection with the rendering of their respective opinions to the TWC board of directors, Allen & Company, Citi and Morgan Stanley jointly performed a variety of financial and comparative analyses which are summarized below. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Allen & Company, Citi, and Morgan Stanley arrived at their respective opinions based on the results of all analyses undertaken and assessed as a whole, and they did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, the TWC financial advisors believe that the financial analyses and this summary must be

considered as a whole.

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In performing their financial analyses, the TWC financial advisors considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of their respective opinions, many of which are beyond TWC's and Comcast's control. The assumptions and estimates contained in the financial analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by such analyses. In addition, financial analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty.

The TWC financial advisors were not requested to, and they did not, determine or recommend the specific consideration payable in the merger or that any given consideration constituted the only appropriate consideration in the merger. The type and amount of consideration payable in the merger were determined through negotiations between TWC and Comcast, and the decision to effect the merger was solely that of the TWC board of directors. The TWC financial advisors' financial analyses and respective opinions were only one of many factors considered by the TWC board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the TWC board of directors or management with respect to the merger or the consideration payable in the merger.

The following is a brief summary of the material financial analyses jointly prepared and reviewed with the TWC board of directors in connection with Allen & Company's, Citi's and Morgan Stanley's respective opinions, each dated February 12, 2014. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinions of, Allen & Company, Citi and Morgan Stanley, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Allen & Company, Citi and Morgan Stanley. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying the TWC financial advisors' financial analyses and their respective opinions. None of TWC, Comcast, Allen & Company, Citi, Morgan Stanley or any other person assumes responsibility if future results are different from those described, whether or not any such difference is material.** For purposes of the financial analyses described below, (i) earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, was calculated net of stock-based compensation and, except as otherwise noted below, the financial analyses relating to TWC and Comcast took into account the present value of potential tax savings resulting from various tax attributes, such as net operating losses and step-ups in asset tax bases, collectively referred to in the summary below as tax attributes, and (ii) the low-end of implied exchange ratio reference ranges was calculated by dividing the low-end of the approximate implied per share equity value reference ranges or relative contribution percentages, as the case may be, for each of TWC and Comcast derived from such analyses and the high-end of implied exchange ratio reference ranges was calculated by dividing the high-end of the approximate implied per share equity value reference ranges or relative contribution percentages, as the case may be, for each of TWC and Comcast derived from such analyses. Financial data utilized for TWC in such analyses was based on internal financial forecasts and other estimates of the management of TWC, referred to below as TWC management forecasts, and financial data utilized for Comcast in such analyses was based on certain publicly available Wall Street projections per Comcast's management's indication, on which the TWC financial advisors relied, as a reasonable basis on which to evaluate Comcast, with TWC's consent, referred to below as the publicly available Wall Street research analyst estimates.



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*Selected Public Companies Analyses*

Allen & Company, Citi and Morgan Stanley performed a selected public companies analysis of TWC and Comcast in which such TWC financial advisors reviewed certain financial and stock market information relating to TWC, Comcast and selected publicly traded companies that such TWC financial advisors in their professional judgment deemed generally relevant for comparative purposes. Financial data of the selected companies were based on Wall Street research consensus estimates, public filings and other publicly available information. Financial data of TWC was based on TWC management forecasts and financial data of Comcast was based on the publicly available Wall Street research analyst estimates.

In the selected public companies analysis of TWC, the TWC financial advisors reviewed aggregate enterprise values (calculated as fully-diluted market capitalization plus total debt, plus minority interests, less cash and cash equivalents, less non-cable assets and less tax attributes) as a multiple of estimated EBITDA of TWC and the following three selected publicly traded companies in the cable industry, referred to as the TWC selected companies:

Charter Communications, Inc.

Comcast Corporation (cable business)

Cablevision Systems Corporation

The overall low to high calendar year 2014 estimated EBITDA multiples observed for the TWC selected companies as of February 11, 2014 (the last trading day prior to the date on which the TWC board of directors approved the proposed merger) were 7.9x to 8.9x. The overall low to high next 12 months estimated EBITDA multiples observed for the TWC selected companies as of June 13, 2013 (the last trading day prior to published reports speculating a potential acquisition proposal by Charter for TWC) were 6.0x to 8.2x. Calendar year 2014 estimated EBITDA multiples as of February 11, 2014 and next 12 months estimated EBITDA multiples as of June 13, 2013 observed for TWC were 7.2x and 6.2x, respectively. Observed calendar year 2014 estimated EBITDA multiples as of February 11, 2014 and next 12 months estimated EBITDA multiples as of June 13, 2013 for Comcast's cable business, which multiples were derived from observed calendar year 2014 estimated EBITDA multiples and next 12 months estimated EBITDA multiples, as the case may be, for Comcast's non-cable businesses, were 7.9x and 6.0x, respectively. The TWC financial advisors then applied a selected range of estimated EBITDA multiples of 6.25x to 8.00x to TWC's calendar year 2014 estimated EBITDA. This analysis indicated an approximate implied per share equity value reference range for TWC common stock of \$108 to \$159.

With respect to Comcast, the TWC financial advisors performed a sum-of-the-parts analysis of Comcast's cable and non-cable businesses. In evaluating Comcast's cable business, the TWC financial advisors reviewed estimated EBITDA multiples of TWC, Charter and Cablevision Systems Corporation, referred to as the Comcast selected cable companies, and also reviewed implied EBITDA multiples for Comcast's cable business as described above. In evaluating Comcast's non-cable businesses, specifically NBCUniversal and Comcast Spectacor, L.P., the TWC financial advisors reviewed estimated EBITDA multiples of Comcast's non-cable businesses and the following five selected publicly traded companies in the media content industry, referred to as the Comcast selected content companies:



CBS Corporation

The Walt Disney Company

Twenty-First Century Fox, Inc.

Time Warner Inc.

Viacom Inc.

The overall low to high calendar year 2014 estimated EBITDA multiples observed for the Comcast selected cable companies as of February 11, 2014 were 7.2x to 8.9x. The overall low to high next 12 months estimated

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EBITDA multiples observed for the Comcast selected cable companies as of June 13, 2013 were 6.2x to 8.2x. The overall low to high calendar year 2014 estimated EBITDA multiples observed for the Comcast selected content companies were 10.2x to 11.3x (with a median of 11.0x). The TWC financial advisors noted, as described above, that the observed implied calendar year 2014 estimated EBITDA multiples as of February 11, 2014 and next 12 months estimated EBITDA multiples as of June 13, 2013 for Comcast's cable business were 7.9x and 6.0x, respectively. The TWC financial advisors also noted that the overall low to high calendar year 2014 estimated EBITDA multiples in selected research analysts' published sum-of-the-parts analyses of Comcast's content business were 9.7x to 11.9x (with a median of 10.0x). The TWC financial advisors then applied a selected range of estimated EBITDA multiples of 6.25x to 8.00x to the calendar year 2014 estimated EBITDA of Comcast's cable business and a selected range of estimated EBITDA multiples of 9.00x to 11.00x to the calendar year 2014 estimated EBITDA of Comcast's non-cable businesses. This analysis indicated an approximate implied per share equity value reference range for Comcast Class A common stock of \$42 to \$57.

Based on the approximate implied per share equity value reference ranges for TWC common stock and Comcast Class A common stock described above, the TWC financial advisors calculated the following implied exchange ratio reference range, as compared to the merger exchange ratio:

**Implied Exchange Ratio**

Reference Range	Merger Exchange Ratio
2.575x - 2.802x	2.875x

No company used in this analysis is identical to TWC or Comcast and, accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial characteristics and other factors that could affect the public trading or other values of the companies to which TWC and Comcast were compared.

*Discounted Cash Flow Analyses*

Allen & Company, Citi and Morgan Stanley performed a discounted cash flow analysis of TWC and Comcast in which such TWC financial advisors calculated the estimated present value of the standalone unlevered after-tax free cash flows that TWC and Comcast were each forecasted to generate during calendar years ending December 31, 2014 through December 31, 2023 (in the case of TWC) and calendar years ending December 31, 2014 through December 31, 2020 (in the case of Comcast). Financial data used in this analysis was based on, in the case of TWC, TWC management forecasts and, in the case of Comcast, the publicly available Wall Street research analyst estimates. The terminal values of TWC and Comcast at the end of their respective forecast periods were estimated by using perpetuity growth rates ranging from 1.0% to 1.5% in the case of TWC and 1.25% to 1.75% in the case of Comcast. The cash flows and terminal values were then discounted to present value (as of December 31, 2013) using discount rates ranging from 6.25% to 7.25% in the case of TWC and 7.00% to 8.00% in the case of Comcast. This analysis resulted in approximate implied per share equity value reference ranges for TWC common stock of \$136 to \$193 and for Comcast Class A common stock of \$50 to \$67.

Based on the approximate implied per share equity value reference ranges for TWC common stock and Comcast Class A common stock described above, the TWC financial advisors calculated the following implied exchange ratio reference range, as compared to the merger exchange ratio:

**Implied Exchange Ratio**

<b>Reference Range</b>	<b>Merger Exchange Ratio</b>
2.717x 2.895x	2.875x

*Relative Contribution Analysis*

Allen & Company, Citi and Morgan Stanley performed a relative contribution analysis of TWC and Comcast in which such TWC financial advisors reviewed the relative contributions of TWC and Comcast to, among other things, the combined company's estimated revenue, EBITDA and EBITDA less capital expenditures during calendar years 2014 through 2016. Financial data of TWC was based on TWC management

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forecasts and financial data of Comcast was based on the publicly available Wall Street research analyst estimates. This analysis indicated on an equity value basis overall relative contributions of TWC to the combined company's calendar years 2014 through 2016 estimated revenue, EBITDA and EBITDA less capital expenditures of approximately 22%, 24% to 25% and 18% to 20%, respectively, and of Comcast of approximately 78%, 75% to 76% and 80% to 82%, respectively.

Based on the approximate implied relative contribution percentages of TWC and Comcast described above, the TWC financial advisors calculated the following implied exchange ratio reference ranges, as compared to the merger exchange ratio:

**Implied Exchange Ratio Reference Ranges Based on:**

Revenue		EBITDA		EBITDA less CapEx		Merger Exchange Ratio
2.649x	2.710x	2.894x	3.084x	2.105x	2.415x	2.875x

*TWC Selected Precedent Transactions Analysis*

Allen & Company, Citi and Morgan Stanley performed a selected precedent transactions analysis of TWC in which the TWC financial advisors reviewed publicly available financial terms of the following seven selected transactions in the cable industry that the TWC financial advisors in their professional judgment deemed generally relevant for comparative purposes, referred to as the selected transactions:

Announcement Date	Acquiror	Target
March 19, 2013	Liberty Media Corporation	Charter Communications, Inc. (27% equity stake)
February 7, 2013	Charter Communications, Inc.	Bresnan Broadband Holdings, LLC
July 18, 2012	BC Partners Ltd.	Suddenlink Communications
July 18, 2012	Cogeco Cable, Inc.	Atlantic Broadband
June 1, 2012	Oak Hill Capital Partners	WaveDivision Holdings, LLC
August 14, 2011	Time Warner Cable Inc.	Insight Communications Company, Inc.
June 14, 2010	Cablevision Systems Corporation	Bresnan Broadband Holdings, LLC

In this analysis, the TWC financial advisors reviewed transaction values (calculated as the enterprise value implied for the target company based on the consideration payable in the selected transactions) as a multiple of the target company's one-year forward estimated EBITDA both with and without taking into account tax attributes other than step-ups in asset tax bases. The overall low to high one-year forward estimated EBITDA multiples observed for the target companies were 7.7x to 8.3x adjusted for tax attributes and 8.0x to 8.6x not adjusted for tax attributes. The TWC financial advisors then applied selected ranges of one-year forward estimated EBITDA multiples derived from the selected transactions to corresponding data of TWC. This analysis resulted in the following approximate implied equity value reference ranges for TWC common stock both adjusted and not adjusted for tax attributes, as compared to the implied per share equity value for TWC common stock based on the merger exchange ratio and the closing price of Comcast Class A common stock of \$55 per share on February 11, 2014:

Implied Per Share Equity Value Reference Range for TWC		Implied Per Share Equity Value for TWC
Adjusted for Tax Attributes	Not Adjusted for Tax Attributes	Based on Merger Exchange Ratio

**and Comcast Class A Common Stock**

**Closing Price on February 11, 2014**

\$150	\$168	\$151	\$169	\$158
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No company, business or transaction used in this analysis is identical to TWC or the merger and, accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics that could affect the acquisition or other values of the companies, businesses or transactions to which TWC and the merger were compared.

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*Other Factors.* Allen & Company, Citi and Morgan Stanley observed certain additional factors that were not considered part of their joint financial analyses with respect to their respective opinions but were referenced for informational purposes, including, among other things, the following:

latest 12 months (as of February 11, 2014) trading prices for TWC common stock and Comcast Class A common stock, which ranged from approximately \$85 per share to \$138 per share for TWC and \$39 per share to \$55 per share for Comcast, as compared to the implied per share equity value for TWC of approximately \$158 based on the merger exchange ratio of 2.875x and the closing price of Comcast Class A common stock on February 11, 2014 of approximately \$55 per share;

historical relative trading prices and implied exchange ratios for TWC common stock and Comcast Class A common stock during the latest 12-month period ended February 11, 2014, which indicated an overall exchange ratio reference range of 2.098x to 2.785x, as compared to the merger exchange ratio of 2.875x;

publicly available stock price targets of selected research analysts for TWC common stock and Comcast Class A common stock, which indicated standalone stock price targets for TWC common stock of \$115 per share to \$145 per share (excluding a \$160 per share fair value estimate by one analyst that did not appear to be a formal price target), with a mean of \$133 per share, acquisition stock price targets for TWC common stock of \$145 per share to \$153 per share, with a mean of \$149 per share, and standalone stock price targets for Comcast Class A common stock of \$50 per share to \$65 per share, resulting in an implied exchange ratio reference range based on such standalone stock price targets of 2.231x to 2.300x as compared to the merger exchange ratio of 2.875x; and

potential pro forma financial effects of the merger on, among other things, Comcast's calendar years 2015 and 2016 estimated levered free cash flow per share based on, in the case of TWC, TWC management forecasts and, in the case of Comcast, the publicly available Wall Street research analyst estimates after taking into account potential run-rate cost synergies anticipated by the managements of TWC and Comcast to result from the merger which, based on the merger exchange ratio and the closing price of Comcast Class A common stock of \$55 per share on February 11, 2014, indicated that the merger could be dilutive to Comcast's calendar year 2015, and accretive to Comcast's calendar year 2016, estimated levered free cash flow per share. Actual results achieved by the combined company may vary from forecasted results and variations may be material.

**Opinion of Financial Advisor to the TWC Independent Directors**

***Opinion of Centerview Partners LLC***

Centerview was retained as financial advisor to 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 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 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. **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**

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**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.**

In arriving at its opinion, Centerview, among other things:

reviewed a draft of the merger agreement dated February 12, 2014, referred to as the draft merger agreement;

reviewed TWC's Annual Reports on Form 10-K for the years ended December 31, 2012, December 31, 2011 and December 31, 2010, and Comcast's Annual Reports on Form 10-K for the years ended December 31, 2012, December 31, 2011 and December 31, 2010;

reviewed certain interim reports to stockholders and Quarterly Reports on Form 10-Q of TWC and Comcast;

reviewed certain publicly available research analyst reports for TWC and Comcast;

reviewed certain other communications from TWC and Comcast to their respective stockholders;

reviewed certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of TWC, including certain financial forecasts (including certain forecasts referred to as the TWC Management Case), analyses and projections relating to TWC prepared by management of TWC and furnished to Centerview by TWC for purposes of its analysis, referred to in the summary of Centerview's opinion as the TWC forecasts, and collectively referred to in the summary of Centerview's opinion as the TWC internal data;

reviewed certain publicly available information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of Comcast, including certain publicly available financial forecasts, analyses and projections relating to Comcast discussed with Centerview by Comcast for purposes of its analysis, referred to in the summary of Centerview's opinion as the Comcast public forecasts, and collectively referred to in the summary of Centerview's opinion as the Comcast public data;

reviewed the potential pro forma financial impact of the merger on the future financial performance of Comcast;



conducted discussions with members of the senior management and representatives of TWC and Comcast regarding their assessments of the TWC internal data and Comcast public data and the strategic rationale for the merger, including their estimates as to potential cost savings anticipated by them to be realized from the merger, such estimates referred to as the synergies;

reviewed publicly available financial and stock market data, including valuation multiples, for TWC and Comcast and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that Centerview deemed relevant;

compared certain of the proposed financial terms of the merger with the financial terms, to the extent publicly available, of certain other transactions that Centerview deemed relevant; and

conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

In rendering its opinion, Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with TWC's consent, relied upon such information as being complete and accurate. In that regard, Centerview assumed, at TWC's

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direction, that the TWC internal data (including the TWC forecasts) were reasonably prepared on bases reflecting the best currently available estimates and judgments of TWC's management as to the matters covered thereby, that the Comcast public data (including the Comcast public forecasts) were a reasonable basis upon which to evaluate the future financial performance of Comcast and that the synergies were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of TWC and Comcast, and Centerview relied, at TWC's direction, on the TWC internal data (including the TWC forecasts), the Comcast public data (including the Comcast public forecasts) and the synergies for purposes of Centerview's analysis and opinion. Centerview assumed, at TWC's direction, that the financial results (including the synergies) reflected in the TWC forecasts, the Comcast public forecasts and the other information and data utilized in its analysis would be realized in the amounts and at the times projected. Centerview expressed no view or opinion as to any such forecasts or other information or data, including the TWC internal data, the TWC forecasts, the Comcast public data, the Comcast public forecasts and the synergies, or the assumptions on which they were based. Centerview relied, at TWC's direction, upon the assessments of the respective managements of TWC and Comcast as to (i) the potential impact on TWC and Comcast of governmental and regulatory policies and matters affecting the cable industry, (ii) existing and future relationships, agreements and arrangements with, and the ability to attract and retain, content providers and customers, and (iii) the ability to integrate the businesses of TWC and Comcast. Centerview assumed, at TWC's direction, that there would be no developments with respect to any such matters that would have an adverse effect in any material respect on TWC, Comcast or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to Centerview's analysis or opinion.

In addition, at TWC's direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of TWC or Comcast, nor was Centerview furnished with any such evaluation or appraisal, and Centerview was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of TWC or Comcast. Centerview assumed, at TWC's direction, that the final executed merger agreement would not differ in any respect material to Centerview's analysis or opinion from the draft merger agreement reviewed by Centerview. Centerview also assumed, at TWC's direction, that the merger would be consummated on the terms set forth in the merger agreement and in accordance with all applicable laws and other relevant documents or requirements without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview's analysis or opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction, condition or other change, including any divestiture requirements or amendments or modifications, would be imposed, the effect of which would be material to Centerview's analysis or opinion. Centerview further assumed, at TWC's direction, that the merger would qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of TWC or Comcast, or the ability of TWC or Comcast to pay their respective obligations when they come due, or as to the impact of the merger on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and it expressed no opinion as to any legal, regulatory, tax or accounting matters.

Centerview was not authorized to, and it did not, undertake a third-party solicitation process on TWC's behalf regarding a potential transaction with TWC. Centerview's opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of its opinion, to the holders of TWC common stock (other than excluded shares) of the exchange ratio provided for pursuant to the merger agreement. Centerview was not asked to, nor did it express any view on, and its opinion did not address, any other term or aspect of the merger agreement or the merger, including, without limitation, the structure or form of the merger, or any voting or other agreements or arrangements contemplated by the merger agreement or entered into in connection with or otherwise contemplated by the merger, including, without limitation, the fairness of the merger or any other term or aspect of the merger to, or any consideration to be received in connection therewith by, or the impact of the merger on, the holders of any other class

of securities, creditors or other constituencies of TWC or any other party. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the

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amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of TWC or any other party, or class of such persons in connection with the merger, whether relative to the exchange ratio provided for pursuant to the merger agreement or otherwise.

Centerview's opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, the date of its opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of its opinion. Centerview's opinion relates to the relative values of TWC and Comcast. Centerview expressed no view or opinion as to what the value of Comcast Class A common stock actually would be when issued pursuant to the merger or the prices at which TWC common stock or Comcast Class A common stock (or any other securities of Comcast) would trade or otherwise be transferable at any time, including following announcement or consummation of the merger. The issuance of Centerview's opinion was approved by Centerview's fairness opinion committee.

*Miscellaneous*

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking financial advisory and merchant banking activities. In the past two years, Centerview has not provided investment banking or similar services to TWC or Comcast for which it received compensation. Centerview may provide investment banking and other services to or with respect to TWC, Comcast or their respective affiliates in the future, for which it may receive compensation. Certain (i) of Centerview's and its affiliates' directors, officers, members and employees, or family members of such persons, (ii) of Centerview's affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, TWC, Comcast or any of their respective affiliates, or any other party that may be involved in the merger.

The TWC independent directors selected Centerview as their financial advisor in connection with the merger based on Centerview's reputation and experience. Centerview is a nationally recognized investment banking firm that has substantial experience in transactions similar to the merger.

In connection with Centerview's services as the TWC independent directors' financial advisor, TWC has agreed to pay Centerview an aggregate fee of \$11 million, portions of which were payable upon the rendering of Centerview's opinion and in connection with its engagement and \$3 million of which is payable contingent upon consummation of the merger. The TWC independent directors also have agreed to consider, in their sole discretion, the payment to Centerview of an additional fee of up to \$2 million for Centerview's services in connection with the merger. In addition, TWC has agreed to reimburse certain of Centerview's expenses, and to indemnify Centerview and related parties against certain liabilities, including under the federal securities laws, arising out of Centerview's engagement.

***Summary of Centerview Financial Analysis***

In connection with the rendering of its opinion to the TWC board of directors, Centerview performed a variety of financial and comparative analyses which are summarized below. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Centerview arrived at its opinion based on the results of all analyses undertaken and assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Centerview believes that the financial analyses and this summary must be

considered as a whole.

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In performing its financial analyses, Centerview considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond TWC's and Comcast's control. The assumptions and estimates contained in the financial analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by such analyses. In addition, financial analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty.

Centerview was not requested to, and it did not, determine or recommend the specific consideration payable in the merger or that any given consideration constituted the only appropriate consideration in the merger. The type and amount of consideration payable in the merger were determined through negotiations between TWC and Comcast, and the decision to effect the merger was solely that of the TWC board of directors. Centerview's financial analyses and opinion were only one of many factors considered by the TWC board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the TWC board of directors or management with respect to the merger or the consideration payable in the merger.

The following is a brief summary of the material financial analyses prepared and reviewed with the TWC board of directors in connection with Centerview's opinion, dated February 12, 2014. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Centerview, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Centerview. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview's financial analyses and its opinion. None of TWC, Comcast, Centerview or any other person assumes responsibility if future results are different from those described, whether or not any such difference is material.** For purposes of the financial analyses described below, (i) earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, was calculated net of stock-based compensation and the financial analyses related to TWC took into account the present value of potential tax savings resulting from various tax attributes, such as net operating losses, referred to in the summary below as tax attributes, and (ii) the low-end of implied exchange ratio reference ranges was calculated by dividing the low-end of the approximate implied per share equity value reference ranges or relative contribution percentages, as the case may be, for each of TWC and Comcast derived from such analyses and the high-end of implied exchange ratio reference ranges was calculated by dividing the high-end of the approximate implied per share equity value reference ranges or relative contribution percentages, as the case may be, for each of TWC and Comcast derived from such analyses. Financial data utilized for TWC in such analyses was based on internal financial forecasts and other estimates of the management of TWC, referred to below as TWC management forecasts, and financial data utilized for Comcast in such analyses was based on certain publicly available Wall Street projections per Comcast's management's indication, on which Centerview relied, as a reasonable basis on which to evaluate Comcast, with TWC's consent, referred to below as the publicly available Wall Street research analyst estimates.

#### *Selected Public Companies Analyses*

Centerview performed a selected public companies analysis of TWC and Comcast in which Centerview reviewed certain financial and stock market information relating to TWC, Comcast and selected publicly traded companies that

Centerview in its professional judgment deemed generally relevant for comparative purposes. Financial data of the selected companies were based on Wall Street research consensus estimates, public filings

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and other publicly available information. Financial data of TWC was based on TWC management forecasts and financial data of Comcast was based on the publicly available Wall Street research analyst estimates.

In the selected public companies analysis of TWC, Centerview reviewed enterprise values (calculated as fully-diluted market capitalization plus total debt, plus minority interests, less cash and cash equivalents, less non-cable assets and less tax attributes) as a multiple of estimated EBITDA of TWC and the following three selected publicly traded companies in the cable industry, referred to as the TWC selected companies:

Charter Communications, Inc.

Comcast Corporation (cable business)

Cablevision Systems Corporation

The overall low to high calendar year 2014 estimated EBITDA multiples observed for the TWC selected companies as of February 11, 2014 (the last trading day prior to the date on which the TWC board of directors approved the proposed merger) were 7.9x to 8.8x. Centerview also reviewed next 12 months estimated EBITDA multiples of TWC and Comcast's cable business over the one-year period ended February 11, 2014, which implied a next 12 months estimated EBITDA multiple for TWC on June 14, 2013 (the date of published reports speculating a potential acquisition proposal by Charter for TWC) of 6.2x and an implied next 12 months estimated EBITDA multiple for Comcast's cable business on February 11, 2014 of 7.9x. Centerview then applied a selected range of estimated EBITDA multiples of 6.25x to 8.0x to TWC's calendar year 2014 estimated EBITDA. This analysis indicated an approximate implied per share equity value reference range for TWC common stock of \$110 to \$161.

In evaluating Comcast's cable business, Centerview reviewed estimated EBITDA multiples of TWC, Charter and Cablevision Systems Corporation, referred to as the Comcast selected cable companies. Centerview also reviewed next 12 months estimated EBITDA multiples of TWC and Comcast's cable business over the one-year period ended February 11, 2014 as described above. In evaluating Comcast's non-cable businesses, specifically Comcast's media content assets, Centerview reviewed estimated EBITDA multiples of Comcast's non-cable businesses and the following five selected publicly traded companies in the media content industry, referred to as the Comcast selected content companies:

CBS Corporation

The Walt Disney Company

Twenty-First Century Fox, Inc.

Time Warner, Inc.



Viacom Inc.

The overall low to high calendar year 2014 estimated EBITDA multiples observed for the Comcast selected cable companies as of February 11, 2014 were 7.1x to 8.8x. The overall low to high calendar year 2014 estimated EBITDA multiples observed for the Comcast selected content companies as of February 11, 2014 were 10.2x to 12.3x. Centerview noted, as described above, that the observed next 12 months estimated EBITDA multiple for TWC on June 14, 2013 and next 12 months estimated EBITDA multiple implied for Comcast's cable business on February 11, 2014 were 6.2x and 7.9x, respectively. Centerview also noted that the next 12 months estimated EBITDA multiple implied for Comcast's non-cable businesses based on the median calendar year 2014 estimated EBITDA multiple in selected research analysts' published sum-of-the-parts analyses of Comcast's content asset, NBCUniversal, was 10.0x. Centerview then applied a selected range of estimated EBITDA multiples of 6.25x to 8.0x to the calendar year 2014 estimated EBITDA of Comcast's cable business and a selected range of estimated EBITDA multiples of 9.0x to 11.0x to the calendar year 2014 estimated EBITDA of Comcast's non-cable businesses. This analysis indicated an approximate implied per share equity value reference range for Comcast Class A common stock of \$42 to \$58.

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Based on the approximate implied per share equity value reference ranges for TWC common stock and Comcast Class A common stock described above, Centerview calculated the following implied exchange ratio reference range, as compared to the merger exchange ratio:

**Implied Exchange Ratio**

Reference Range	Merger Exchange Ratio
2.62x 2.78x	2.875x

No company used in this analysis is identical to TWC or Comcast and, accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial characteristics and other factors that could affect the public trading or other values of the companies to which TWC and Comcast were compared.

*Discounted Cash Flow Analyses*

Centerview performed a discounted cash flow analysis of TWC and Comcast in which Centerview calculated the estimated present value of the standalone unlevered after-tax free cash flows that TWC and Comcast were each forecasted to generate during calendar years ending December 31, 2014 through December 31, 2022 (in the case of TWC) and calendar years ending December 31, 2014 through December 31, 2018 (in the case of Comcast). Financial data used in this analysis was based on, in the case of TWC, TWC management forecasts and, in the case of Comcast, the publicly available Wall Street research analyst estimates. The terminal values of TWC and Comcast at the end of their respective forecast periods were estimated by using perpetuity growth rates ranging from 1.0% to 1.5% in the case of TWC and 1.25% to 1.75% in the case of Comcast. The cash flows and terminal values were then discounted to present value (as of February 11, 2014) using discount rates ranging from 6.5% to 7.5% in the case of TWC and 7.0% to 8.0% in the case of Comcast. This analysis resulted in approximate implied per share equity value reference ranges for TWC common stock of \$133 to \$186 and for Comcast Class A common stock of \$48 to \$65.

Based on the approximate implied per share equity value reference ranges for TWC common stock and Comcast Class A common stock described above, Centerview calculated the following implied exchange ratio reference range, as compared to the merger exchange ratio:

**Implied Exchange Ratio**

Reference Range	Merger Exchange Ratio
2.77x 2.88x	2.875x

*Relative Contribution Analysis*

Centerview performed a relative contribution analysis of TWC and Comcast in which Centerview reviewed the relative contributions of TWC and Comcast to, among other things, the combined company's estimated revenue, EBITDA and EBITDA less capital expenditures during calendar years 2014 through 2016. Financial data of TWC was based on TWC management forecasts and financial data of Comcast was based on the publicly available Wall Street research analyst estimates. This analysis indicated on an equity value basis overall relative contributions of TWC to the combined company's calendar years 2014 through 2016 estimated revenue, EBITDA and EBITDA less capital expenditures of approximately 22% to 23%, 24% to 25% and 18% to 20%, respectively, and of Comcast of

approximately 77% to 78%, 75% to 76% and 80% to 82%, respectively.

Based on the approximate implied relative contribution percentages of TWC and Comcast described above, Centerview calculated the following implied exchange ratio reference ranges, as compared to the merger exchange ratio:

**Implied Exchange Ratio**

**Reference Ranges Based on:**

<b>Revenue</b>		<b>EBITDA</b>		<b>EBITDA less CapEx</b>		<b>Merger Exchange Ratio</b>
2.690x	2.752x	2.937x	3.129x	2.099x	2.404x	2.875x

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Centerview also noted that, based on the merger exchange ratio and the closing price of Comcast Class A common stock of \$55 per share on February 11, 2014, the implied economic ownership in the combined company of TWC stockholders upon consummation of the merger would be approximately 23.4%.

*TWC Selected Precedent Transactions Analysis*

Centerview performed a selected precedent transactions analysis of TWC in which Centerview reviewed publicly available financial terms of the following seven selected transactions in the cable industry that Centerview in its professional judgment deemed generally relevant for comparative purposes, referred to as the selected transactions:

<b>Announcement Date</b>	<b>Acquiror</b>	<b>Target</b>
March 19, 2013	Liberty Media Corporation	Charter Communications, Inc. (27% equity stake)
February 7, 2013	Charter Communications, Inc.	Bresnan Broadband Holdings, LLC
July 18, 2012	BC Partners Ltd.	Suddenlink Communications
July 18, 2012	Cogeco Cable, Inc.	Atlantic Broadband
June 1, 2012	Oak Hill Capital Partners	WaveDivision Holdings, LLC
August 14, 2011	Time Warner Cable Inc.	Insight Communications Company, Inc.
June 14, 2010	Cablevision Systems Corporation	Bresnan Broadband Holdings, LLC

In this analysis, Centerview reviewed transaction values (calculated as the enterprise value implied for the target company based on the consideration payable in the selected transactions) as a multiple of the target company's one-year forward estimated EBITDA both with and without taking into account tax attributes. The overall low to high one-year forward estimated EBITDA multiples observed for the target companies were 7.6x to 8.3x adjusted for tax attributes and 8.0x to 8.6x not adjusted for tax attributes. Centerview then applied selected ranges of one-year forward estimated EBITDA multiples derived from the selected transactions to corresponding data of TWC. This analysis resulted in the following approximate implied equity value reference ranges for TWC common stock both adjusted and not adjusted for tax attributes, as compared to the implied per share equity value for TWC common stock based on the merger exchange ratio and the closing price of Comcast Class A common stock of \$55 per share on February 11, 2014:

<b>Implied Per Share</b>		<b>Implied Per Share Equity Value for TWC</b>	
<b>Equity Value Reference Range for TWC</b>		<b>Based on Merger Exchange Ratio</b>	
<b>Adjusted for</b>	<b>Not Adjusted for</b>	<b>and Comcast Class A Common Stock</b>	
<b>Tax Attributes</b>	<b>Tax Attributes</b>	<b>Closing Price on February 11, 2014</b>	
\$150 \$170	\$153 \$170	\$158.13	

No company, business or transaction used in this analysis is identical to TWC or the merger and, accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics that could affect the acquisition or other values of the companies, businesses or transactions to which TWC and the merger were compared.

*Other Factors.* Centerview observed certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

trading prices for TWC common stock and Comcast Class A common stock during the 52-week period ended February 11, 2014, which ranged from approximately \$85 per share to \$138 per share for TWC and approximately \$39 per share to \$55 per share for Comcast, resulting in an implied exchange ratio reference range based on such trading price ranges during such period of 2.18x to 2.51x as compared to the merger exchange ratio of 2.875x;

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historical trading performance and implied exchange ratios for TWC common stock and Comcast Class A common stock during the 52-week period ended February 11, 2013, which indicated an overall implied exchange ratio range during such period of 2.25x to 2.79x as compared to the merger exchange ratio of 2.875x;

publicly available stock price targets of selected research analysts for TWC common stock and Comcast Class A common stock, which indicated standalone stock price targets for TWC common stock of \$108 per share to \$165 per share and standalone stock price targets for Comcast Class A common stock of \$47 per share to \$65 per share, resulting in an implied exchange ratio reference range based on such standalone stock price targets of 2.30x to 2.54x as compared to the merger exchange ratio of 2.875x;

illustrative pro forma financial impact of the merger on, among other things, Comcast's calendar years 2015 and 2016 estimated levered free cash flow per share based on, in the case of TWC, TWC management forecasts and, in the case of Comcast, the publicly available Wall Street research analyst estimates after taking into account potential run-rate cost synergies anticipated by the managements of TWC and Comcast to result from the merger which, based on the merger exchange ratio and the closing price of Comcast Class A common stock of \$55 per share on February 11, 2014, indicated that the merger could be dilutive to Comcast's calendar year 2015, and accretive to Comcast's calendar year 2016, estimated levered free cash flow per share. Actual results achieved by the combined company may vary from forecasted results and variations may be material; and

the premiums paid to U.S.-based publicly traded companies in seven non-merger of equal stock transactions with transaction values of greater than \$2 billion announced during the 10-year period preceding February 11, 2014 relative to the closing stock prices of such companies one-day, one-week and four-weeks prior to the transaction announcement date, which indicated during such periods a range of premiums of approximately 4% to 28%, 12% to 31% and (7%) to 49%, respectively, and average premiums of approximately 17%, 20% and 22%, respectively, as compared to the premium of approximately 17% implied by the merger exchange ratio to the closing price of TWC common stock of \$139.40 per share on February 11, 2014.

**Opinion of Comcast's Financial Advisor**

***Opinion of J.P. Morgan Securities LLC***

Pursuant to an engagement letter dated February 12, 2014, Comcast retained J.P. Morgan as its financial advisor in connection with the proposed merger. At the meeting of the Comcast board of directors held on February 12, 2014 at which the proposed merger was approved, J.P. Morgan 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 opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to Comcast.

The full text of the written opinion of J.P. Morgan, dated February 12, 2014, which sets forth, 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, is attached as Annex G to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such 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

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the proposed merger. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. 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.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft of the merger agreement, dated February 12, 2014;

reviewed certain publicly available business and financial information concerning TWC and Comcast and the industries in which they operate and drafts of the Comcast Annual Report on Form 10-K for the year ended December 31, 2013 and the TWC Annual Report on Form 10-K for the year ended December 31, 2013;

compared the proposed financial terms of the proposed merger with the publicly available financial terms of certain transactions involving companies that J.P. Morgan deemed relevant and the consideration received for such companies;

compared the financial and operating performance of TWC and Comcast with publicly available information concerning certain other companies that J.P. Morgan deemed relevant and, as of February 10, 2014, reviewed the current and historical market prices of TWC common stock and Comcast common stock and certain publicly traded securities of such other companies;

at Comcast's direction, reviewed and relied upon for J.P. Morgan's opinion and analysis certain publicly available financial forecasts relating to the business and financial prospects of Comcast, derived from a consensus of selected research analysts that were identified by Comcast's management and, with the guidance and assistance of Comcast's management, extrapolated such forecasts for certain fiscal years (such extrapolations being reviewed and endorsed by Comcast's management as reasonable for J.P. Morgan's use in its opinion and analysis), which extrapolated selected Comcast analysts' forecasts are referred to in this joint proxy statement/prospectus as the Consensus Comcast Street Case, and reviewed the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the proposed merger provided to J.P. Morgan by management of Comcast, as discussed under Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors, beginning on page [ ] of this joint proxy statement/prospectus;

reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of TWC relating to its business and, at Comcast's direction, reviewed and relied upon for J.P. Morgan's opinion and analysis a limited number of adjustments thereto made by the management of Comcast in light of, among other things, publicly available research analyst reports, and, with the guidance and assistance of Comcast's management, extrapolated such adjusted forecasts for certain fiscal years (such extrapolations being reviewed and endorsed by Comcast's management as reasonable for J.P. Morgan's use in its opinion and analysis), which extrapolated, adjusted TWC forecasts are referred to in this joint proxy



statement/prospectus as the Adjusted TWC Management Case; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of TWC and Comcast with respect to certain aspects of the proposed merger, and the past and current business operations of TWC and Comcast, the financial condition and future prospects and operations of TWC and Comcast, the effects of the proposed merger on the financial condition and future prospects of Comcast, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by TWC and Comcast or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify, nor did J.P. Morgan assume responsibility or liability for independently verifying, any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or

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liabilities, nor did J.P. Morgan evaluate the solvency of TWC or Comcast under any state or federal laws relating to bankruptcy, insolvency or similar matters, but, at the direction of Comcast, J.P. Morgan utilized \$400 million as the value of the unconsolidated assets of TWC for purposes of its opinion and its analysis. In relying on financial analyses and forecasts provided to J.P. Morgan or reviewed by or for J.P. Morgan at the direction of Comcast or derived therefrom, including the Consensus Comcast Street Case, the Adjusted TWC Management Case and the expected synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions that were consistent with the best then-available estimates and judgments by management as to the expected future results of operations and financial condition of TWC and Comcast to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts, including the expected synergies, or the assumptions on which they were based. Without limiting the foregoing, at Comcast's direction, J.P. Morgan's analysis relating to the future prospects of Comcast and TWC for purposes of its opinion were made on the basis of the Consensus Comcast Street Case and the Adjusted TWC Management Case, respectively. J.P. Morgan was advised by Comcast, and assumed with Comcast's consent, that each such forecast was a reasonable basis upon which to evaluate the business and prospects of Comcast and TWC, respectively. J.P. Morgan also assumed that the proposed merger and the other transactions contemplated by the merger agreement would qualify as a tax-free reorganization for United States federal income tax purposes, and would be consummated as described in the merger agreement in all respects material to its analysis, and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan further assumed that the representations and warranties made by Comcast and TWC in the merger agreement and the related agreements were and would be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Comcast with respect to such issues. J.P. Morgan further assumed that all governmental, regulatory or other consents and approvals necessary for or in connection with the consummation of the proposed merger would be obtained without any adverse effect on TWC or Comcast or on the contemplated benefits of the proposed merger, in any respect material to its analysis.

Comcast does not publicly disclose internal management projections and does not offer guidance on third party projections of the type provided to J.P. Morgan in connection with J.P. Morgan's review of the Adjusted TWC Management Case and the Consensus Comcast Street Case. Except for the publicly available research analysts forecasts underlying the Consensus Comcast Street Case, the projections provided to J.P. Morgan in connection with J.P. Morgan's review of the Adjusted TWC Management Case and the Consensus Comcast Street Case were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management and/or the preparer of such forecasts, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of its opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm its opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to Comcast of the exchange ratio in the proposed merger and 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. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed merger, or any class of such persons, relative to the exchange ratio in the proposed merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which TWC common stock or Comcast common stock would trade at any future time.

The terms of the merger agreement, including the exchange ratio, were determined through arm's length negotiations between TWC and Comcast, and the decision to enter into the merger agreement was solely that of the Comcast board of directors and TWC board of directors. J.P. Morgan's opinion and financial analyses were

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only one of the many factors considered by the Comcast board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the Comcast board of directors or management with respect to the proposed merger or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in connection with its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with rendering its opinion to the Comcast board of directors on February 12, 2014 and contained in the presentation delivered to the Comcast board of directors on such date in connection with the rendering of such opinion and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

*Implied Premium Calculations*

J.P. Morgan calculated an implied offer price for TWC of \$156.26 per share based on the proposed merger exchange ratio and closing prices as of February 10, 2014. J.P. Morgan calculated the implied premium to the current TWC closing price, 3-month volume weighted average price; 6-month volume weighted average price; and 52 week closing high as of February 10, 2014. The results are presented in the table below:

	<b>Implied premium</b>
Premium to 2/10/14 price	15.1%
Premium to 3-month volume weighted average price	17.8%
Premium to 6-month volume weighted average price	24.7%
Premium to 52 week closing high	13.0%

J.P. Morgan noted that the implied premium calculations were presented merely for reference purposes only, and were not relied upon for valuation purposes.

*Analyst Price Targets (Undiscounted)*

J.P. Morgan reviewed the price targets for TWC and Comcast published by 13 and 17 equity research analysts covering TWC and Comcast respectively, provided by FactSet Research Systems. J.P. Morgan noted that the price targets were presented as published and were not discounted back to the valuation date. The price targets presented were in the following ranges:

	<b>TWC</b>		<b>Comcast</b>
High price target	\$ 165.00	High price target	\$ 65.00
Low price target	\$ 125.00	Low price target	\$ 58.00

J.P. Morgan then calculated (1) the ratio of the highest price target for TWC to the lowest price target for Comcast, and (2) the ratio of the lowest price target for TWC to the highest price target for Comcast to derive an implied exchange ratio range as shown below, as compared to the exchange ratio in the proposed merger of 2.875x.

	<b>Implied exchange ratio</b>
Highest TWC price target to lowest Comcast price target	2.845x
Lowest TWC price target to highest Comcast price target	1.923x

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J.P. Morgan noted that the analyst price targets (undiscounted) were presented merely for reference purposes only, and were not relied upon for valuation purposes.

*Historical Exchange Ratio Analysis*

J.P. Morgan reviewed the per share daily closing market price of Comcast Class A common stock and TWC common stock since the spin-off of TWC on March 12, 2009 and calculated the implied historical exchange ratios during this period. Specifically, for each trading day, J.P. Morgan divided the daily closing price per share of TWC common stock by that of Comcast Class A common stock. J.P. Morgan calculated (i) the exchange ratios based on the closing stock prices on February 10, 2014 and the unaffected date of June 13, 2013 and (ii) the average of the implied historical exchange ratios for the thirty-day, three-month, one-year, three-year, and since spin-off periods ending February 10, 2014. The analysis resulted in the following implied exchange ratios for the dates and periods indicated, as compared to the exchange ratio in the proposed merger of 2.875x:

<b>Period</b>	<b>Average exchange ratio</b>	<b>TWC implied pro forma ownership</b>	<b>Comcast implied pro forma ownership</b>
Current (2/10/2014)	2.497x	20.9%	79.1%
Unaffected date (6/13/2013)	2.419x	20.4%	79.6%
30 days	2.517x	21.0%	79.0%
3 months			