

ADDENDUM 1 TO APPENDIX 2 TO THE PUBLIC INTEREST STATEMENT

The following sections of Appendix 2 to the Public Interest Statement are replaced with the versions attached hereto:

- Detailed Description of the Transaction;
- B. Internal Restructuring and Contribution to Newco of Comcast Contributed Entities; and
- Charts 1 through 20, and D.

The description of the internal restructuring relating to Universal City Studios LLLP in Part A.2 of Appendix 2 is revised as follows:

Prior to Comcast Corporation's acquisition of control of Newco, the parent company of Universal City Studios LLLP, USI-UCS Holdings LLLP, will merge into an existing indirect subsidiary of GE, PG Holdings I LLC. PG Holdings I LLC will then change its name to Universal City Studios LLC. Universal City Studios LLLP will subsequently merge into Universal City Studios LLC. A revised Chart D is attached showing the ownership structure immediately prior to Comcast Corporation's acquisition of control of Newco.

The name of one of the entities in the ownership structure for Universal City Property Management II, LLC and Universal City Development Partners, LTD will be changed from Vivendi Universal Entertainment LLLP to Universal City Studios Productions LLLP.

DETAILED DESCRIPTION OF THE TRANSACTION

As set forth in the Master Agreement by and among Comcast Corporation (“Comcast”), General Electric Company (“GE”), NBC Universal, Inc. (“NBCU”), and Navy, LLC (“Newco,” to be renamed “NBC Universal, LLC”) dated December 3, 2009, as amended (the “Master Agreement”), creation of the joint venture will occur in several steps. At the time of the closing, and immediately prior to the contribution of businesses and assets to Newco by Comcast and GE, both Comcast and GE will effect an internal restructuring of certain of the businesses and entities to be contributed to Newco. Certain of the steps in both of these internal restructurings will result in *pro forma* changes in control of FCC licensees. These *pro forma* changes in control are described in Section A (NBCU restructuring) and Section B (Comcast restructuring) below.

GE, through its wholly owned subsidiary, National Broadcasting Company Holding, Inc. (“NBC Holding”), will acquire the 12.3 percent of NBCU that it does not currently own in a transaction that does not require Commission approval.¹ Then, NBCU, which has borrowed \$9.1 billion from third-party lenders (the “NBCU Financing”), will distribute to GE the proceeds from the NBCU Financing, less amounts previously used by NBCU to repay certain indebtedness (the “NBCU Dividend”).² The contribution to Newco of NBCU as well as certain other assets used primarily in NBCU’s business will occur through a series of *pro forma* transfers of control as follows:

NBC Holding has created a new wholly owned subsidiary, Navy Holdings, Inc. (“Navy Holdings”), which in turn has created a new wholly owned subsidiary, Newco. NBC Holding will contribute its 100 percent interest in NBCU to Navy Holdings, and NBCU will convert from a corporation to an LLC. Then Navy Holdings will contribute its 100 percent interest in NBCU to Newco, and certain subsidiaries of Navy Holdings will contribute assets to Newco. Each of these steps is a *pro forma* change in control of the licensees indirectly owned by NBCU because GE will be the 100 percent indirect owner of the licensees both before and after each step.

Comcast then will contribute its content business comprising regional sports networks, other programming networks, and certain Internet businesses, as well as certain other assets used primarily in those businesses, to Newco³ and will make a payment of cash to Navy Holdings and certain of its subsidiaries and, as a result, will acquire 51 percent and control of Newco. The specific steps in this exchange will occur contemporaneously and are as follows:

¹ As of the date of this submission, Vivendi S.A. is the owner of 12.3 percent of the interest of NBCU. GE purchased 7.7 percent of the common stock of NBCU from Vivendi S.A. on September 26, 2010.

² Beginning shortly after closing, Newco is expected to maintain maximum leverage of 2.75x EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and hold an investment grade credit rating. If any borrowings by Newco to fund GE’s redemptions would result in Newco’s leverage ratio exceeding 2.75x EBITDA or the venture losing investment-grade status, Comcast will provide a backstop of up to \$2.875 billion for each redemption, subject to a maximum amount of \$5.75 billion.

³ As noted below, the Comcast content businesses will be contributed to NBC Universal Media, LLC as a wholly owned subsidiary of Newco, and not to Newco directly. To distinguish between pre- and post-transaction NBCU, these contributions are described herein as being made to Newco to make clear that the contributions will be made to the new joint venture and not to NBCU under its present ownership.

An indirect subsidiary of Comcast, Comcast Navy Contribution, LLC, will contribute to Newco the ownership interests in the Comcast contributed entities specified in Section B below, among other assets, and in exchange Comcast Navy Contribution, LLC will receive, in the aggregate, 25.75 percent of the ownership of Newco. Navy Holdings and certain of its subsidiaries will transfer to Comcast Navy Acquisition, LLC (a new direct subsidiary of Comcast) a 25.25 percent ownership interest in Newco, and Comcast will pay to Navy Holdings and certain of its subsidiaries cash in the amount of approximately \$6.5 billion (the amount will be \$7.1 billion minus 51 percent of the free cash flow of NBCU between signing and closing).⁴

B. INTERNAL RESTRUCTURING AND CONTRIBUTION TO NEWCO OF COMCAST CONTRIBUTED ENTITIES.

The Comcast Network, LLC

As shown in the attached ownership diagram (Chart 1), The Comcast Network, LLC is a direct, wholly owned subsidiary of Comcast Corporation. The Comcast Network, LLC is the licensee of five satellite earth stations: E090030, E000360, E000423, E020281, and E050129.

Immediately prior to Comcast Corporation's acquisition of control of Newco, Comcast Corporation will contribute 100 percent of the membership interests in The Comcast Network, LLC to Comcast Contribution Holdings, LLC, a newly formed single member LLC with Comcast Corporation as the sole member. Comcast Contribution Holdings, LLC will then contribute 100 percent of the membership interests in The Comcast Network, LLC to Comcast Navy Contribution, LLC, a newly formed LLC. Comcast Navy Contribution, LLC will contribute 100 percent of the membership interests in The Comcast Network, LLC directly to NBC Universal Media, LLC and will receive in exchange equity interests in NBC Universal Media, LLC's sole member, NBC Universal, LLC (Newco). Chart 2 attached hereto shows the ownership structure of The Comcast Network, LLC following the closing.

The transfer of control of The Comcast Network, LLC by Comcast Corporation to Newco will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

Comcast SportsNet Mid-Atlantic, L.P.

As shown in the attached ownership diagram (Chart 3), Comcast SportsNet Mid-Atlantic, L.P. is an indirect, wholly owned subsidiary of Comcast Holdings Corporation, which is a direct, wholly owned subsidiary of Comcast Corporation. Comcast SportsNet Mid-Atlantic, L.P. is the licensee of one business radio license: WPWF842. Comcast SportsNet Mid-Atlantic GP, LLC is a direct, wholly owned subsidiary of Comcast Holdings Corporation. Comcast SportsNet Mid-Atlantic GP, LLC in turn directly and indirectly owns in the aggregate 100 percent of Comcast SportsNet Mid-Atlantic, L.P. Comcast SportsNet Mid-Atlantic GP, LLC owns a 65.702 percent interest in Comcast SportsNet Mid-Atlantic, L.P. as a general partner, and a 100

⁴ The amount of both the NBCU Dividend and the cash payment by Comcast to GE are subject to adjustment in certain circumstances.

percent membership interest in Comcast SportsNet Mid-Atlantic LP, LLC, which in turn owns a 34.298 percent interest in Comcast SportsNet Mid-Atlantic, L.P. as a limited partner.

Immediately prior to Comcast Corporation's acquisition of control of Newco, Comcast Holdings Corporation will contribute 100 percent of the membership interests in Comcast SportsNet Mid-Atlantic GP, LLC to CHC, LLC, a newly formed single member LLC with Comcast Holdings Corporation as the sole member. CHC, LLC will contribute 100 percent of the membership interests in Comcast SportsNet Mid-Atlantic GP, LLC to Comcast Navy Contribution, LLC. Comcast Navy Contribution, LLC will then contribute 100 percent of the membership interests in Comcast SportsNet Mid-Atlantic GP, LLC directly to NBC Universal Media, LLC and will receive in exchange equity interests in NBC Universal Media, LLC's sole member, NBC Universal, LLC (Newco). Chart 4 attached hereto shows the ownership structure of Comcast SportsNet Mid-Atlantic, L.P. following the closing.

The transfer of control of Comcast SportsNet Mid-Atlantic, L.P. by Comcast Holdings Corporation to Newco will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

Comcast SportsNet Philadelphia, L.P.

As shown in the attached ownership diagram (Chart 5), Comcast SportsNet Philadelphia, L.P. is an indirect, wholly owned subsidiary of Comcast Holdings Corporation, which is a direct, wholly owned subsidiary of Comcast Corporation. Comcast SportsNet Philadelphia, L.P. is the licensee of one business radio license: WQAW846. Comcast SportsNet Philadelphia, L.P. is owned 60.55 percent by COM Sports Ventures, Inc. as a limited partner, 38.45 percent by Comcast PSM Holdings, LLC as a limited partner, and 1 percent by Comcast SportsNet Philadelphia, Inc. as a general partner. COM Sports Ventures and Comcast PSM Holdings, Inc. both are indirect, wholly owned subsidiaries of Comcast Holdings Corporation. Comcast SportsNet Philadelphia, Inc. is owned by two entities: COM Sports Ventures, Inc., which owns a 70 percent interest; and Comcast PSM Holdings, LLC, which owns a 30 percent interest.

Ownership of Comcast SportsNet Philadelphia, L.P. will be restructured as follows:

- Comcast PSM Holdings, LLC will distribute its 30 percent interest in Comcast SportsNet Philadelphia, Inc. to Comcast Cable Communications, LLC.
- Comcast Cable Communications, LLC will distribute that 30 percent interest in Comcast SportsNet Philadelphia, Inc. to Comcast Holdings Corporation.
- Comcast Sports Holding Company, LLC will distribute the entire stock interest in COM Sports Ventures, Inc. to Comcast Holdings Corporation.
- Comcast Holdings Corporation will contribute the 30 percent interest in Comcast SportsNet Philadelphia, Inc. to COM Sports Ventures, Inc., so that COM Sports Ventures, Inc. now owns 100 percent of Comcast SportsNet Philadelphia, Inc.

- Comcast SportsNet Philadelphia, Inc. will merge into COM Sports Ventures, Inc., with COM Sports Ventures, Inc. as the survivor, resulting in COM Sports Ventures, Inc. owning 61.55 percent of Comcast SportsNet Philadelphia, L.P.
- Comcast Cable Communications, LLC will distribute its entire interest in Comcast PSM Holdings, LLC to Comcast Holdings Corporation.
- Comcast Holdings Corporation and COM Sports Ventures, Inc. will form a new limited liability company, Comcast SportsNet Philadelphia Holdings, LLC.
- Comcast Holdings Corporation will contribute the entire membership interest in Comcast PSM Holdings, LLC to Comcast SportsNet Philadelphia Holdings, LLC.
- COM Sports Ventures, Inc. will contribute its 61.55 percent interest in Comcast SportsNet Philadelphia, L.P. to Comcast SportsNet Philadelphia Holdings, LLC.

The ownership of Comcast SportsNet Philadelphia, L.P. following the restructuring is shown in Chart 6 attached hereto.

Immediately prior to Comcast Corporation's acquisition of control of Newco, Comcast SportsNet Philadelphia Holdings, LLC will contribute the entire membership interest in Comcast PSM Holdings, LLC and its 61.55 percent interest in Comcast SportsNet Philadelphia, L.P. to Comcast Navy Contribution, LLC. Comcast Navy Contribution, LLC will contribute 100 percent of the membership interests in Comcast PSM Holdings, LLC and its 61.55 percent interest in Comcast SportsNet Philadelphia, L.P. directly to NBC Universal Media, LLC and will receive in exchange equity interests in NBC Universal Media, LLC's sole member, NBC Universal, LLC (Newco). Chart 7 attached hereto shows the ownership structure of Comcast SportsNet Philadelphia, L.P. following the closing.

To the extent the steps above involve changes in control, all such steps are *pro forma* because, both before and after each step, Comcast Corporation will remain the indirect 100 percent owner of Comcast SportsNet Philadelphia, L.P. The transfer of control of Comcast SportsNet Philadelphia, L.P. to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

New England Cable News

As shown in the attached ownership diagram (Chart 8), New England Cable News is an indirect, wholly owned subsidiary of Comcast Corporation. It is the licensee of three satellite earth station licenses: E050107, E940292, and E970108. Comcast MO Investments, Inc., an indirect, wholly owned subsidiary of Comcast Corporation, owns directly 100 percent of the stock of Comcast MO Cable News, Inc. ("Comcast MO Cable News"). Comcast MO Cable News directly and indirectly owns in the aggregate 100 percent of New England Cable News. Comcast MO Cable News directly owns a 50 percent interest in New England Cable News as a general partner. It indirectly owns the remaining 50 percent interest as general partner through its direct, wholly owned subsidiary, Comcast NECN Holdings, LLC.

Ownership of New England Cable News will be restructured as follows:

- Comcast MO Cable News, Inc. will be converted or merged into a newly formed limited liability company, Comcast MO Cable News, LLC.
- Comcast MO Investments, Inc. will be converted or merged into a newly formed limited liability company, Comcast MO Investments, LLC.
- Comcast MO Group, Inc. will be converted to a single member limited liability company, Comcast MO Group, LLC.
- Comcast of Georgia / Virginia, Inc. will be converted to a single member limited liability company, Comcast of Georgia / Virginia, LLC.
- Comcast MO Investments, LLC will distribute the entire membership interest in Comcast MO Cable News, LLC to Comcast MO of Delaware, LLC.
- Comcast MO of Delaware, LLC will distribute the entire membership interest in Comcast MO Cable News, LLC to Comcast of Georgia/Virginia, LLC.
- Comcast of Georgia/Virginia, LLC will distribute the entire membership interest in Comcast MO Cable News, LLC to Comcast MO Group, LLC.
- Comcast MO Group, LLC will distribute the entire membership interest in Comcast MO Cable News, LLC to Comcast Cable Communications, LLC.
- Comcast Cable Communications, LLC will distribute the entire membership interest in Comcast MO Cable News, LLC to Comcast Holdings Corporation.

The ownership of New England Cable News following the restructuring is shown in Chart 9 attached hereto.

Immediately prior to Comcast Corporation's acquisition of control of Newco, Comcast Holdings Corporation will contribute the entire membership interest in Comcast MO Cable News, LLC to CHC, LLC. CHC, LLC will contribute the entire membership interest in Comcast MO Cable News, LLC to Comcast Navy Contribution, LLC. Comcast Navy Contribution, LLC will contribute 100 percent of the membership interests in Comcast MO Cable News, LLC directly to NBC Universal Media, LLC and will receive in exchange equity interests in NBC Universal Media, LLC's sole member, NBC Universal, LLC. Chart 10 attached hereto shows the ownership structure of New England Cable News following the closing.

To the extent the steps above involve changes in control, all such steps are *pro forma* because, both before and after each step, Comcast Corporation will remain the indirect 100 percent owner of New England Cable News. The transfer of control of New England Cable News to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

E! Entertainment Television, Inc.

As shown in the attached ownership diagram (Chart 11), E! Entertainment Television, Inc. (“E! Entertainment Television”) is an indirect, wholly owned subsidiary of Comcast Corporation. It is the licensee of two satellite earth station licenses and two business radio licenses: E080069, E020009, WPVJ725, and WQIZ214. E! Entertainment Television is directly owned by five entities: Comcast Entertainment Networks Holdings, LLC, which owns a 30.95 percent interest; ComCon Entertainment Holdings, Inc., which owns a 31.07 percent interest; Comcast Entertainment Holdings LLC, which owns a 17.24 percent interest; Comcast LMC E! Entertainment, Inc., which owns a 10.37 percent interest; and Comcast MO Investments, Inc., which owns a 10.37 percent interest. Each of these five entities is wholly owned by Comcast Holdings Corporation, either directly or indirectly. Comcast Holdings Corporation is a direct, wholly owned subsidiary of Comcast Corporation.

Ownership of E! Entertainment Television will be restructured as follows:

- Each of the domestic subsidiaries of E! Entertainment Television, Inc. (E! Networks Productions, Inc., E! Networks Sales and Distribution, Inc., Exclamation Music, Inc. and Exclamation Productions, Inc.) will be converted or merged into newly formed limited liability companies (E! Entertainment Television International Holdings, LLC, E! Networks Productions, LLC, E! Networks Sales and Distribution, LLC, Exclamation Music, LLC and Exclamation Productions, LLC).
- Comcast MO Investments, Inc. will be converted or merged into a newly formed limited liability company, Comcast MO Investments, LLC.
- Comcast MO Group, Inc. will be converted to a single member limited liability company, Comcast MO Group, LLC.
- Comcast of Georgia / Virginia, Inc. will be converted to a single member limited liability company, Comcast of Georgia / Virginia, LLC.
- Comcast MO Investments, LLC will distribute its 10.37 percent interest in E! Entertainment Television, Inc. to Comcast MO of Delaware, LLC.
- Comcast MO of Delaware, LLC will distribute its 10.37 percent interest in E! Entertainment Television, Inc. to Comcast of Georgia/Virginia, LLC.
- Comcast of Georgia/Virginia, LLC will distribute its 10.37 percent interest in E! Entertainment Television, Inc. to Comcast MO Group, LLC.
- Comcast MO Group, LLC will distribute its 10.37 percent interest in E! Entertainment Television, Inc. to Comcast Cable Communications, LLC.
- Comcast Cable Communications, LLC will distribute its 10.37 percent interest in E! Entertainment Television, Inc. to Comcast Holdings Corporation.

- Each of the stockholders in E! Entertainment Television, Inc. will contribute all of its respective shares of stock in E! Entertainment Television, Inc. to a newly formed “C” corporation (“E! Holdings, Inc.”) in exchange for a proportionate share of the stock in E! Holdings, Inc.
- E! Entertainment Television, Inc. will be converted or merged into a newly formed limited liability company, E! Entertainment Television, LLC.
- Comcast Entertainment Holdings, LLC, and ComCon Entertainment Holdings, Inc. will both merge with and into Comcast Entertainment Networks Holdings, LLC, with Comcast Entertainment Networks Holdings, LLC as the survivor. This will make Comcast Entertainment Networks Holdings, LLC the 79.26 percent shareholder in E! Holdings, Inc.
- Comcast Entertainment Networks Holdings, LLC will then distribute its 79.26 percent stock interest in E! Holdings, Inc. to Comcast Holdings Corporation. This will result in Comcast Holdings Corporation owning 89.63 percent of E! Holdings, Inc.
- Comcast QVC, Inc. will convert to a limited liability company, Comcast QVC, LLC.
- Comcast ICCP, Inc. will convert to a limited liability company, Comcast ICCP, LLC.
- Comcast LMC E! Entertainment, Inc. will convert to a limited liability company, Comcast LMC E! Entertainment, LLC.
- Comcast LMC E! Entertainment, LLC will distribute its 10.37 percent stock interest in E! Holdings, Inc. to Comcast ICCP, LLC.
- Comcast ICCP, LLC will distribute that 10.37 percent stock interest in E! Holdings, Inc. to Comcast QVC, LLC.
- Comcast QVC, LLC will distribute that 10.37 percent stock interest in E! Holdings, Inc. to Comcast Programming Holdings, LLC.
- Comcast Programming Holdings, LLC will distribute that 10.37 percent stock interest in E! Holdings, Inc. to Comcast Holdings Corporation. This will make Comcast Holdings Corporation the 100 percent shareholder in E! Holdings, Inc.

The ownership of E! Entertainment Television following the restructuring is shown in Chart 12 attached hereto.

Immediately prior to Comcast Corporation’s acquisition of control of Newco, E! Holdings, Inc. will contribute the entire interest in E! Entertainment Television, LLC to Comcast Navy Contribution, LLC. Comcast Navy Contribution, LLC will contribute the entire interest in E! Entertainment Television, LLC directly to NBC Universal Media, LLC and will receive in exchange equity interests in NBC Universal Media, LLC’s sole member, NBC Universal, LLC (Newco). Chart 13 attached hereto shows the ownership structure of E! Entertainment Television following the closing.

To the extent the steps above involve changes in control, all such steps are *pro forma* because, both before and after each step, Comcast Corporation will remain the indirect 100 percent owner of E! Entertainment Television. The transfer of control of E! Entertainment Television to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

Versus, L.P.

As shown in the attached ownership diagram (Chart 14), Versus, L.P. is an indirect, wholly owned subsidiary of Comcast Corporation. It is the licensee of one business radio license: WPTR291. Versus, L.P. is directly owned by two entities: Comcast Programming Ventures III, LLC, which owns an 83 percent interest as a general partner; and Comcast Programming Ventures II, Inc., which owns a 17 percent interest as a limited partner. Comcast Programming Holdings, LLC wholly owns Comcast Programming Ventures III, LLC and Comcast Programming Ventures II, Inc. Comcast Corporation wholly owns Comcast Programming Holdings, LLC.

Ownership of Versus, L.P. will be restructured as follows:

- Comcast Programming Ventures II, Inc. and Comcast Programming Holdings, LLC will form a new limited liability company, Versus Holdings, LLC.
- Comcast Programming Ventures II, Inc. will contribute its 17 percent limited partnership interest in Versus, L.P. to Versus Holdings, LLC in exchange for a 17 percent interest in Versus Holdings, LLC.
- Comcast Programming Holdings, LLC will contribute 100 percent of the membership interests in Comcast Programming Ventures III, LLC to Versus Holdings, LLC in exchange for a 83 percent interest in Versus Holdings, LLC.
- Comcast Programming Ventures, LLC will distribute 100 percent of the stock in Comcast Programming Ventures II, Inc. to Comcast Programming Holdings LLC.
- Comcast Programming Holdings LLC will distribute 100 percent of the stock in Comcast Programming Ventures II, Inc. and 83 percent of the membership interests in Versus Holdings, LLC to Comcast Holdings Corporation.

The ownership of Versus, L.P. following the restructuring is shown in Chart 15 attached hereto.

Immediately prior to Comcast Corporation's acquisition of control of Newco, Versus Holdings, LLC will contribute its 17 percent limited partnership interest in Versus, L.P. and 100 percent of the membership interest in Comcast Programming Ventures III, LLC to Comcast Navy Contribution, LLC. Comcast Navy Contribution, LLC. will contribute its 17 percent limited partnership interest in Versus, L.P. and 100 percent of the membership interest in

Comcast Programming Ventures III, LLC directly to NBC Universal Media, LLC and will receive in exchange equity interests in NBC Universal Media, LLC's sole member, NBC Universal, LLC (Newco). Chart 16 attached hereto shows the ownership structure of Versus, L.P. following the closing.

To the extent the steps above involve changes in control, all such steps are *pro forma* because, both before and after each step, Comcast Corporation will remain the indirect 100 percent owner of Versus, L.P. The transfer of control of Versus, L.P. to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

TGC, Inc.

As shown in the attached ownership diagram (Chart 17), TGC, Inc. ("TGC") is an indirect, wholly owned subsidiary of Comcast Corporation. TGC is the licensee of one satellite earth station license and two business radio licenses: E050133, WPWN254, and WPWV971. TGC is a direct, wholly owned subsidiary of Comcast Programming Holdings, LLC. Comcast Programming Holdings, LLC is a direct, wholly owned subsidiary of Comcast Holdings Corporation, which is a direct, wholly owned subsidiary of Comcast Corporation.

Ownership of TGC will be restructured as follows:

- Comcast Programming Holdings, LLC will form a new corporation, TGC Holdings, Inc.
- Comcast Programming Holdings, LLC will contribute 100 percent of the stock of TGC, Inc. to TGC Holdings, Inc.
- TGC, Inc. will be converted into a limited liability company, TGC, LLC.
- Comcast Programming Holdings, LLC will distribute 100 percent of the stock of TGC Holdings, Inc to Comcast Holdings Corporation.

The ownership of TGC, Inc. following the restructuring is shown in Chart 18 attached hereto.

Immediately prior to Comcast Corporation's acquisition of control of Newco, TGC Holdings, Inc. will contribute its 100 percent membership interest in TGC, LLC to Comcast Navy Contribution, LLC. Comcast Navy Contribution, LLC will contribute 100 percent of the membership interests in TGC, LLC directly to NBC Universal Media, LLC and will receive in exchange equity interests in NBC Universal Media, LLC's sole member, NBC Universal, LLC (Newco). Chart 19 attached hereto shows the ownership structure of TGC, Inc. following the closing.

To the extent the steps above involve changes in control, all such steps are *pro forma* because, both before and after each step, Comcast Corporation will remain the indirect 100 percent owner of TGC, Inc. The transfer of control of TGC, Inc. to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

CHART 1

The Comcast Network, LLC

Before Transaction

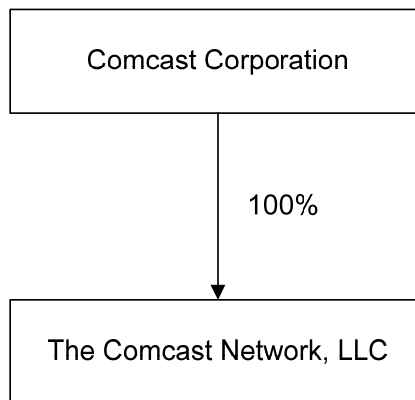


CHART 2

The Comcast Network, LLC After Transaction (Simplified)

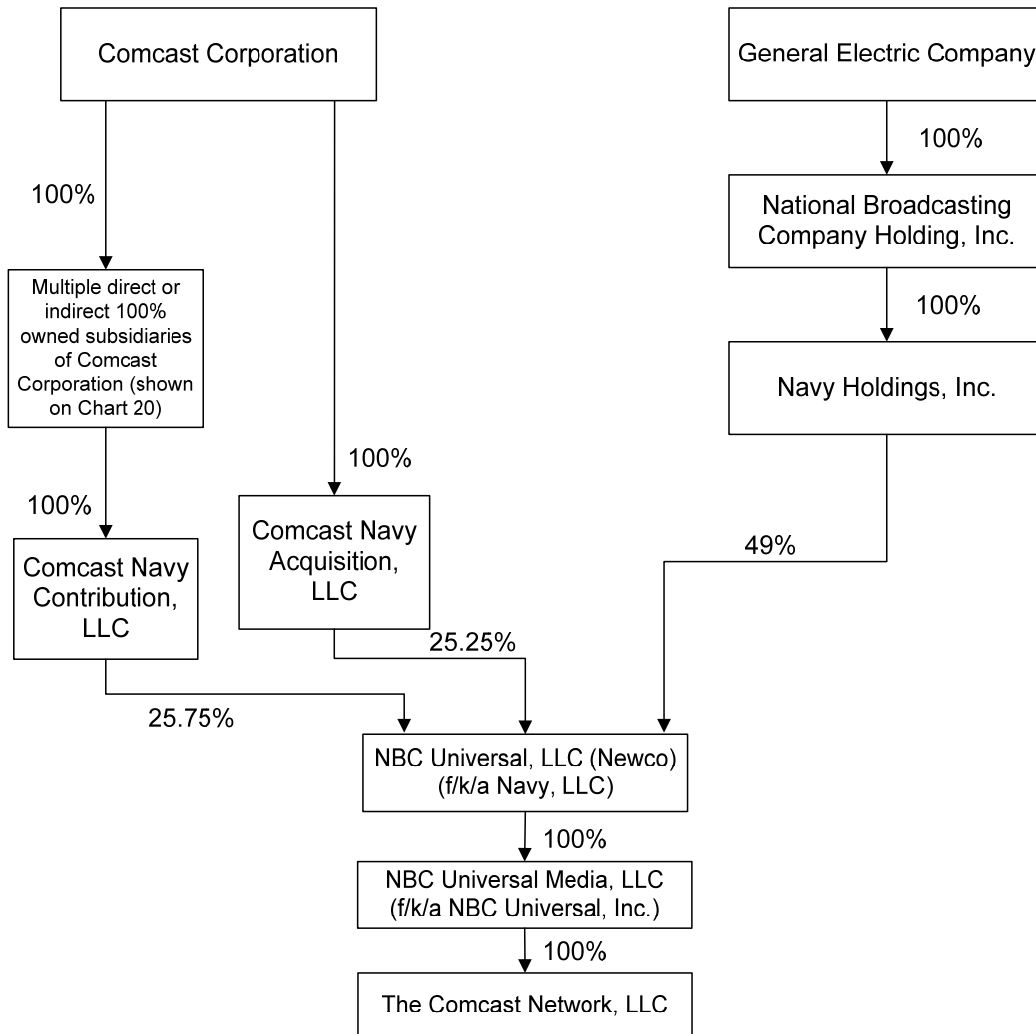


CHART 3

Comcast SportsNet Mid-Atlantic, L.P. Before Transaction

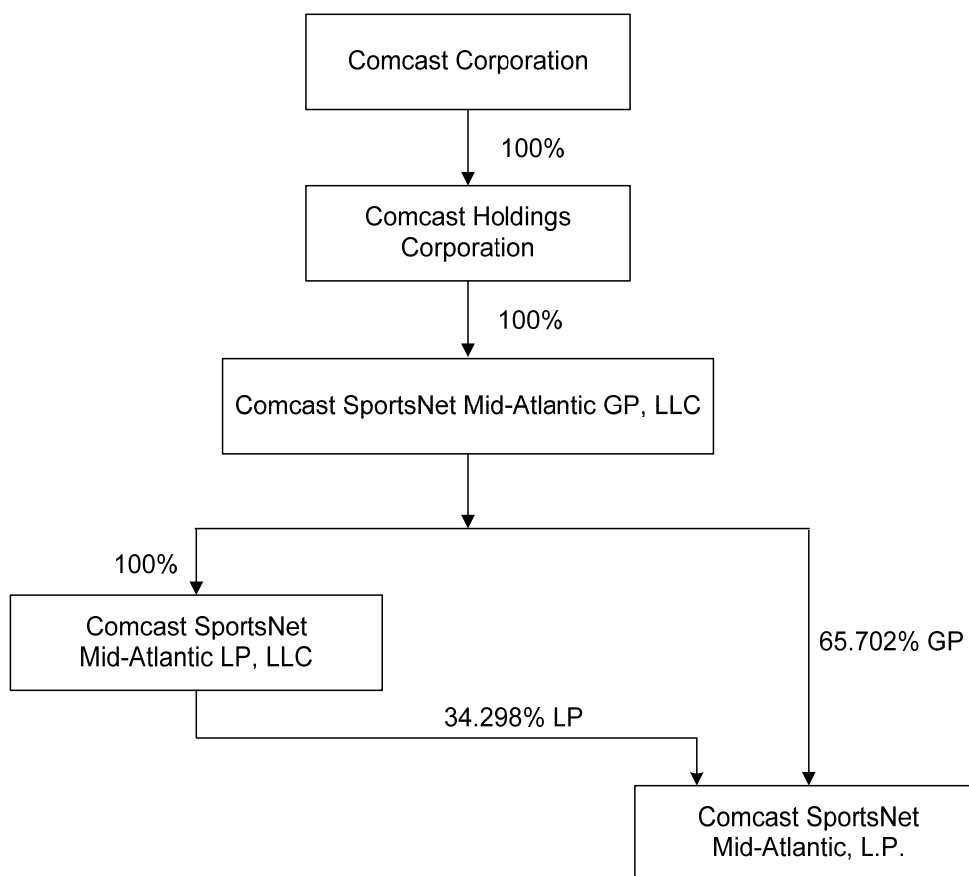
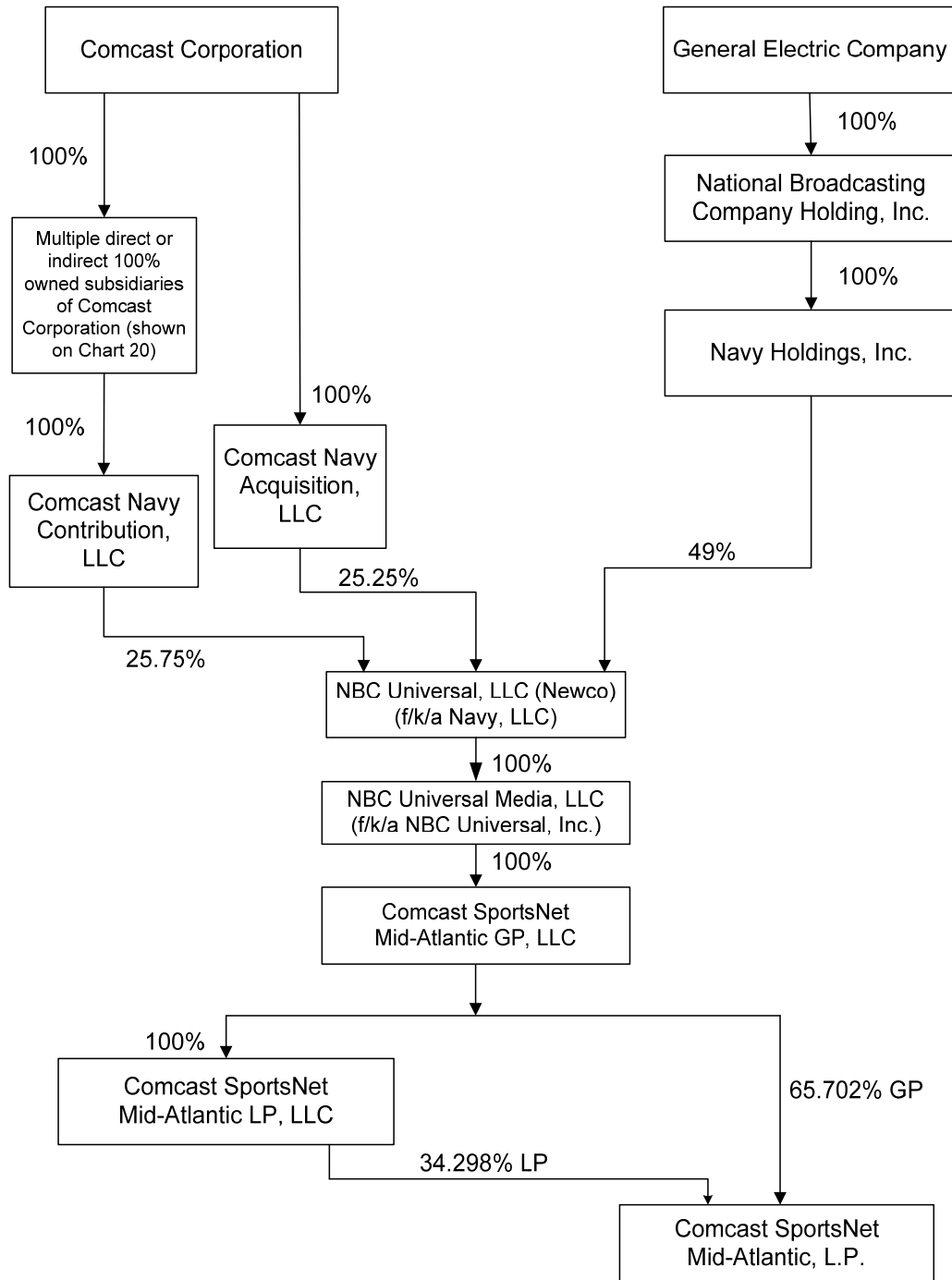


CHART 4

Comcast SportsNet Mid-Atlantic, L.P. After Transaction (Simplified)



**Comcast SportsNet Philadelphia, L.P.
Before Restructure**

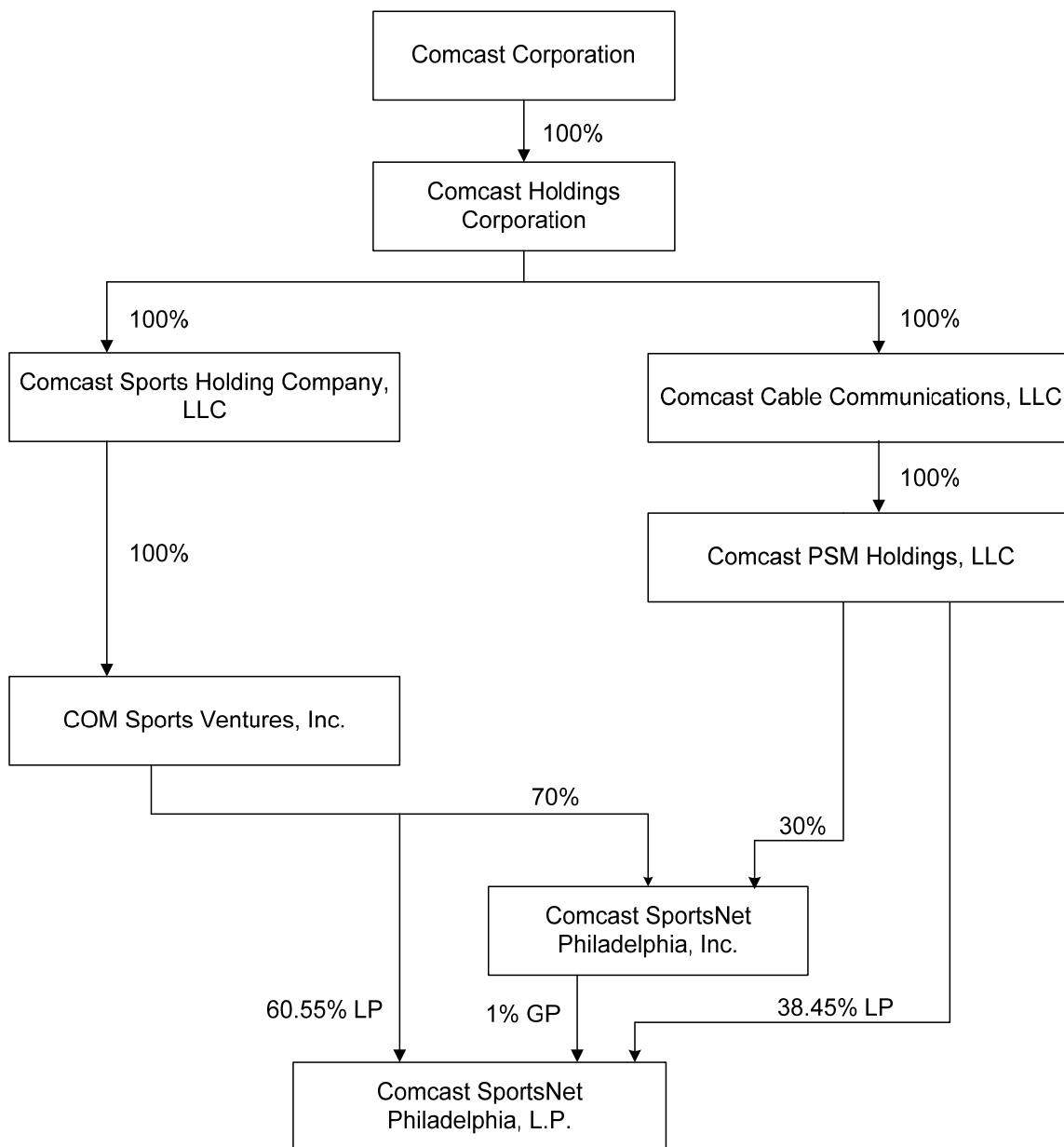


CHART 6

Comcast SportsNet Philadelphia, L.P. After Restructure

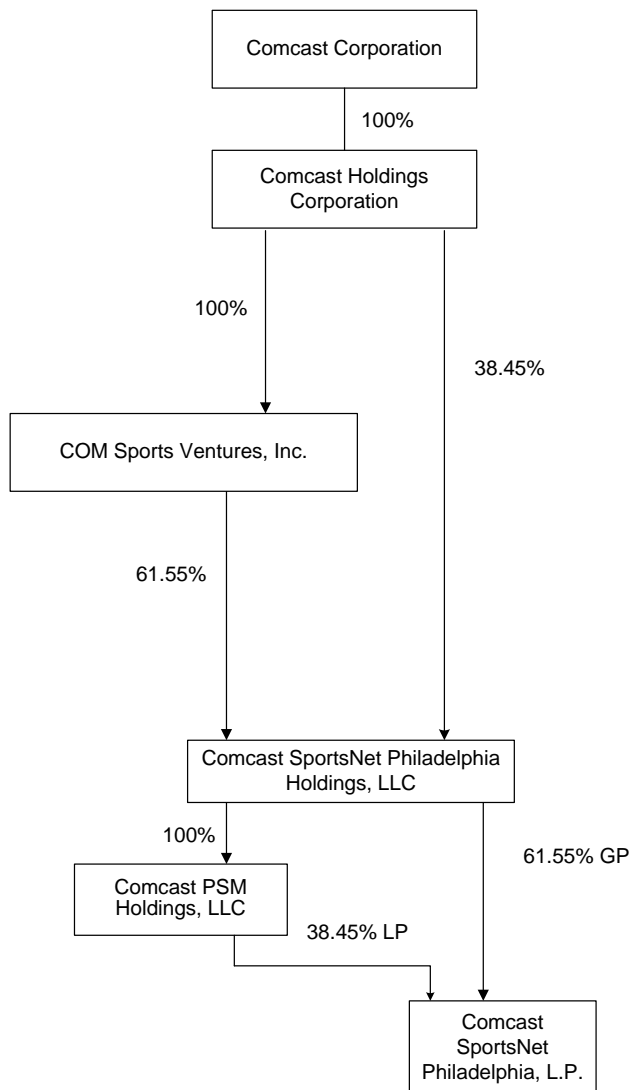


CHART 7

Comcast SportsNet Philadelphia L.P. After Transaction (Simplified)

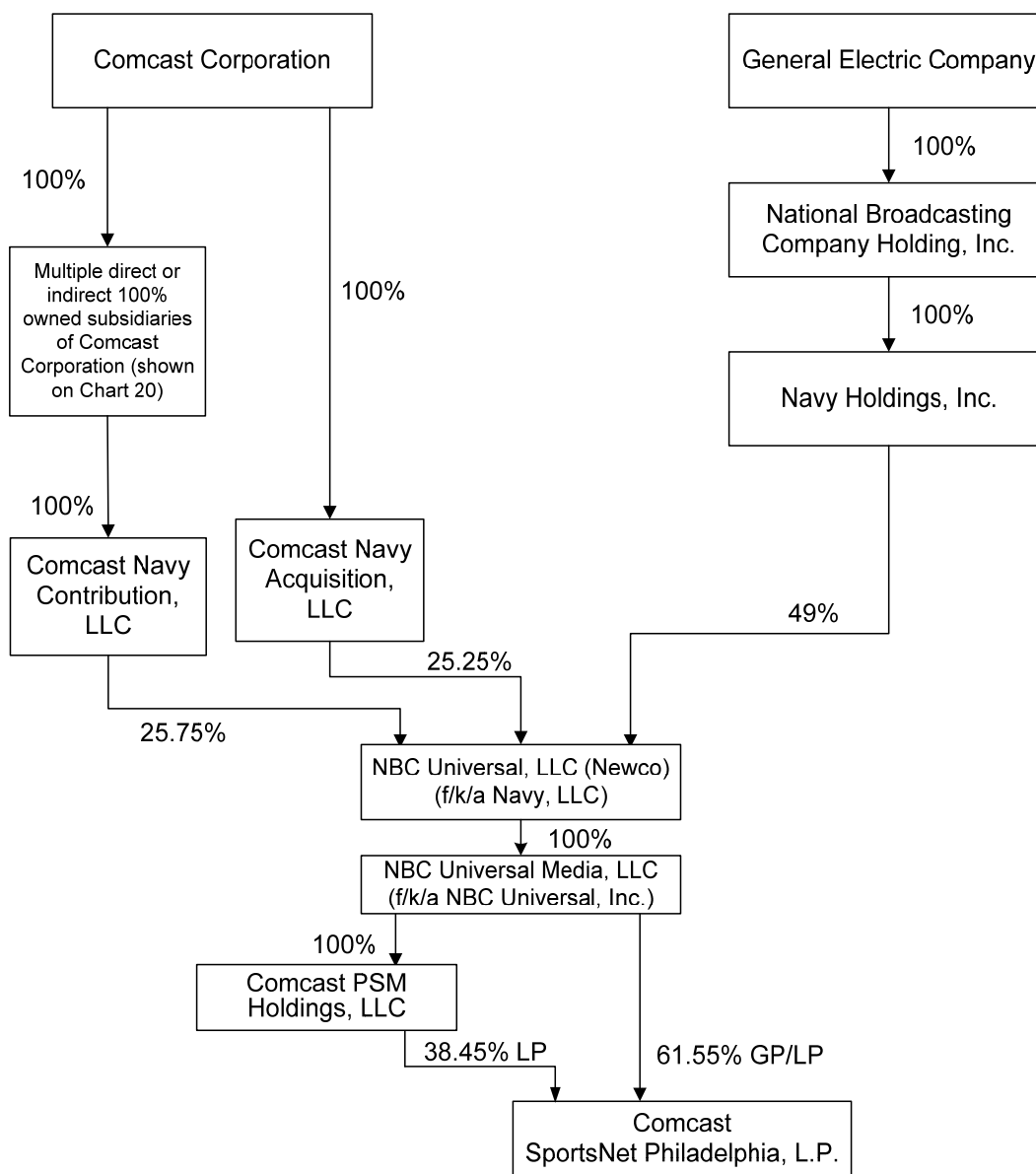


CHART 8

New England Cable News Before Restructure

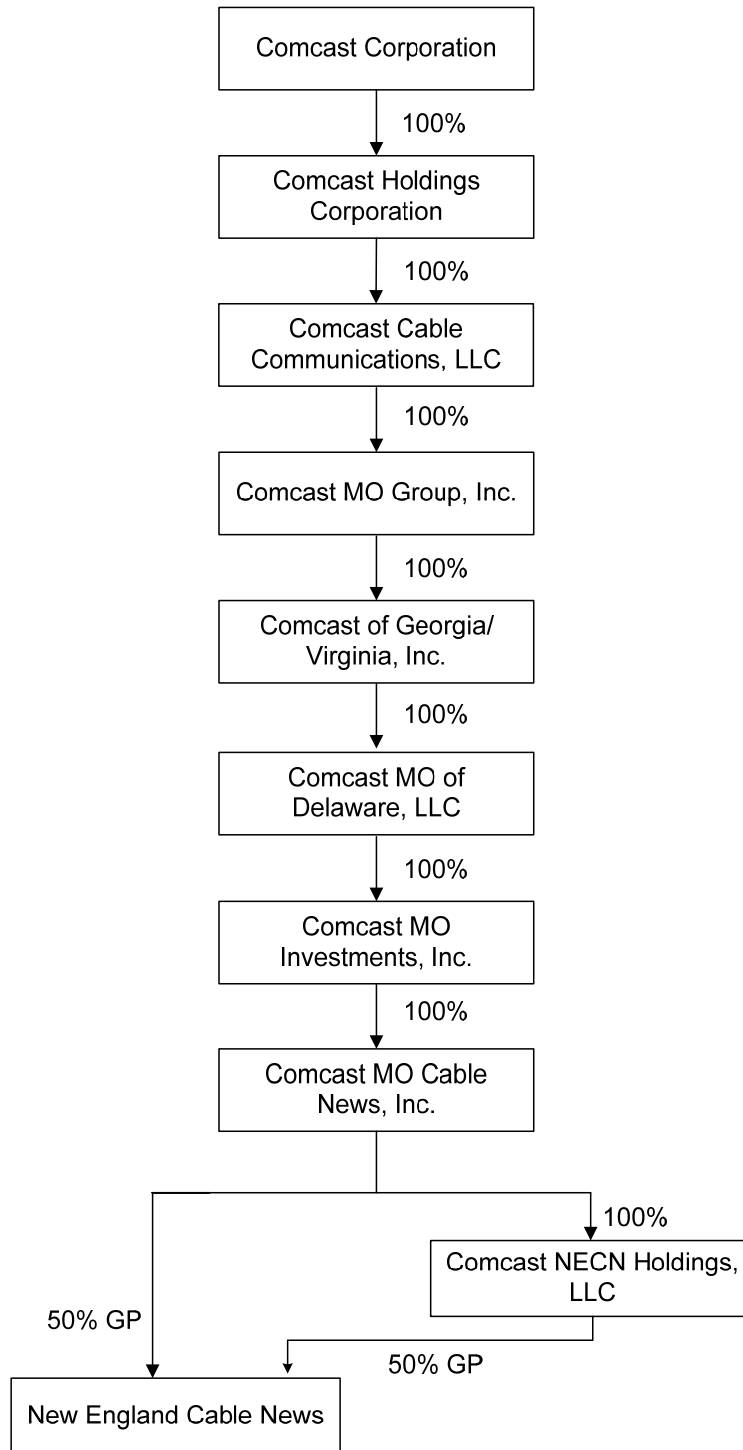


CHART 9

New England Cable News After Restructure

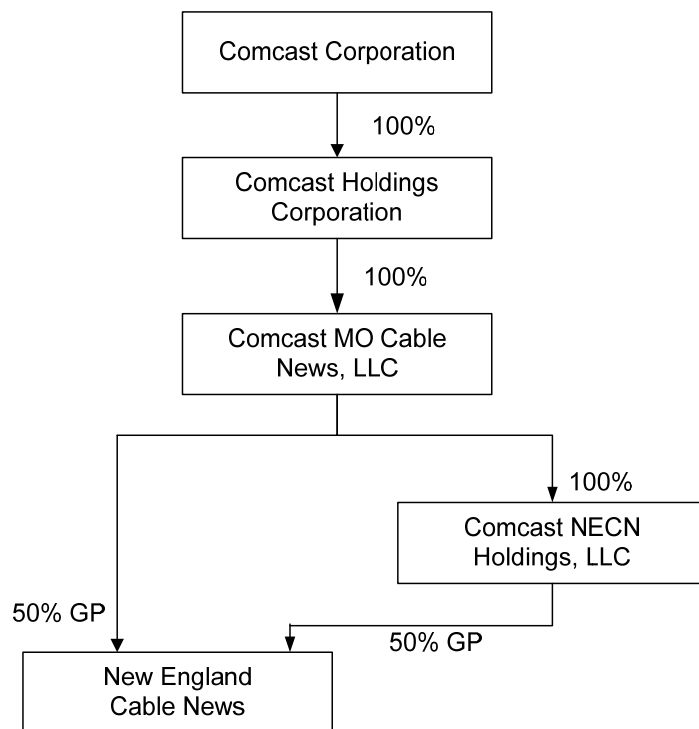


CHART 10

New England Cable News
After Transaction
(Simplified)

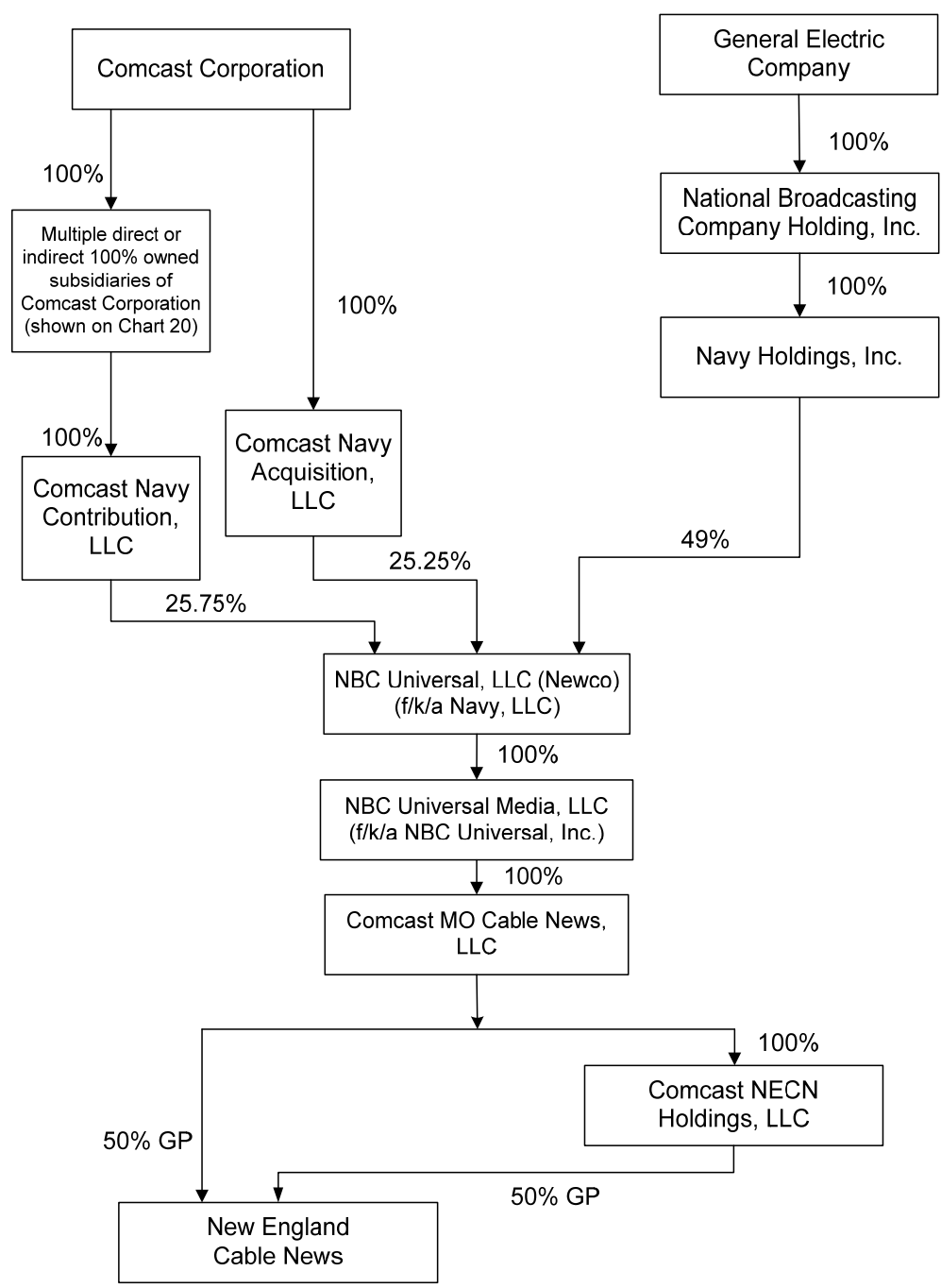


CHART 11

E! Entertainment Television, Inc.
Before Restructure

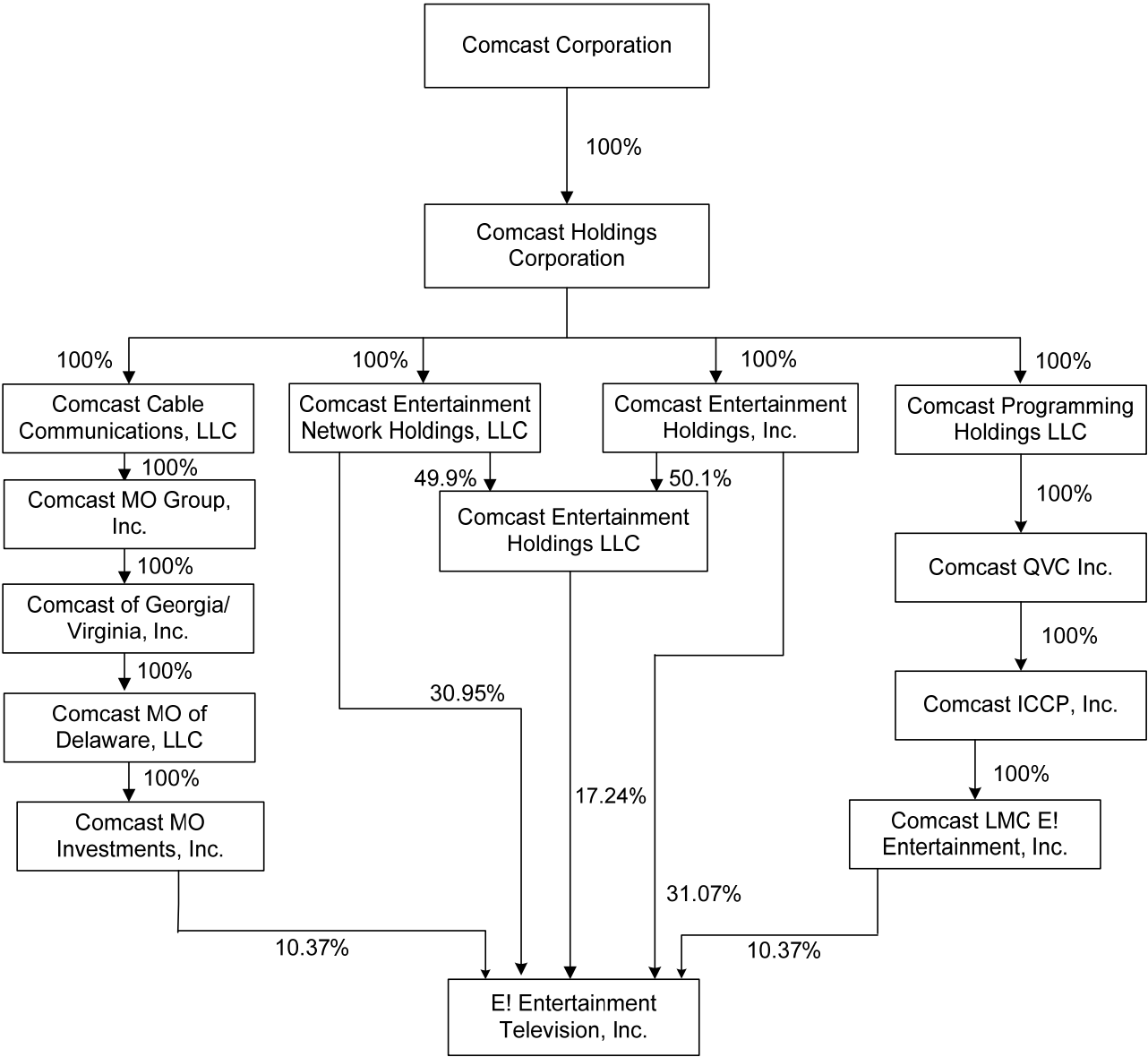


CHART 12

E! Entertainment Television, Inc.
After Restructure

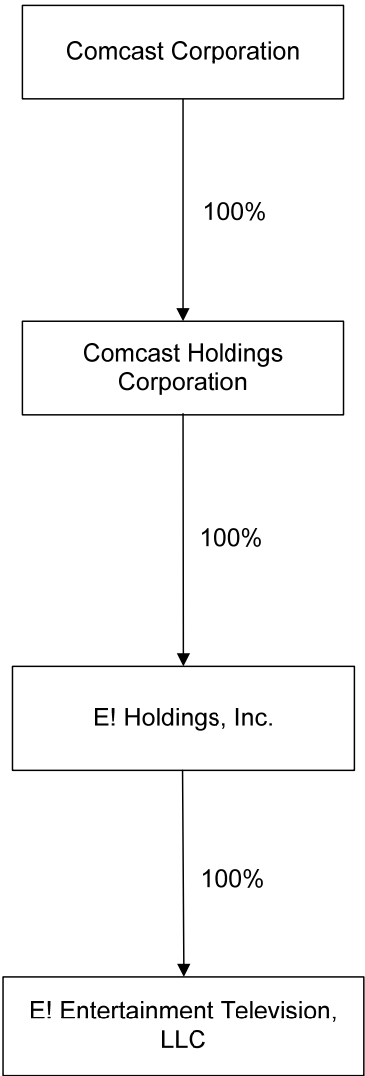
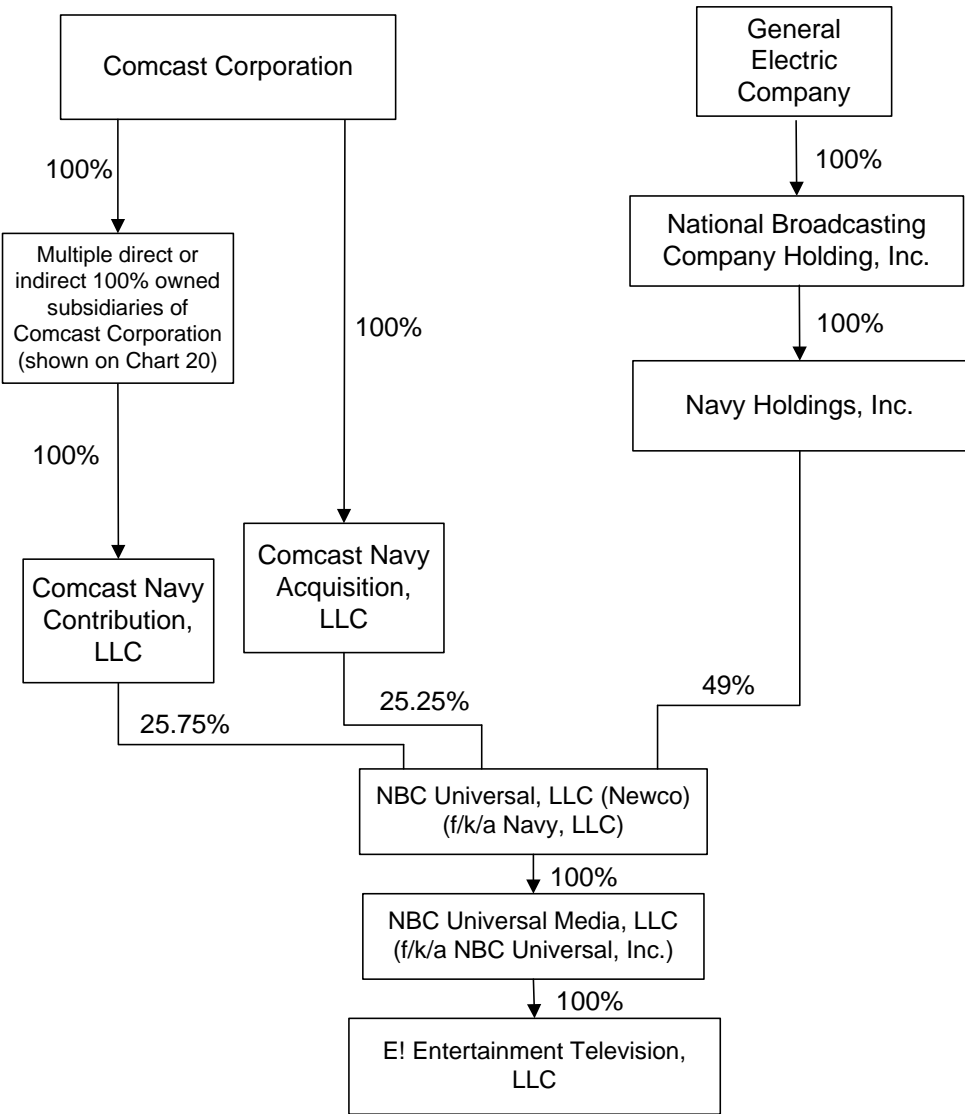


CHART 13

E! Entertainment Television, Inc.
After Transaction
(Simplified)



Versus L.P.
Before Restructure

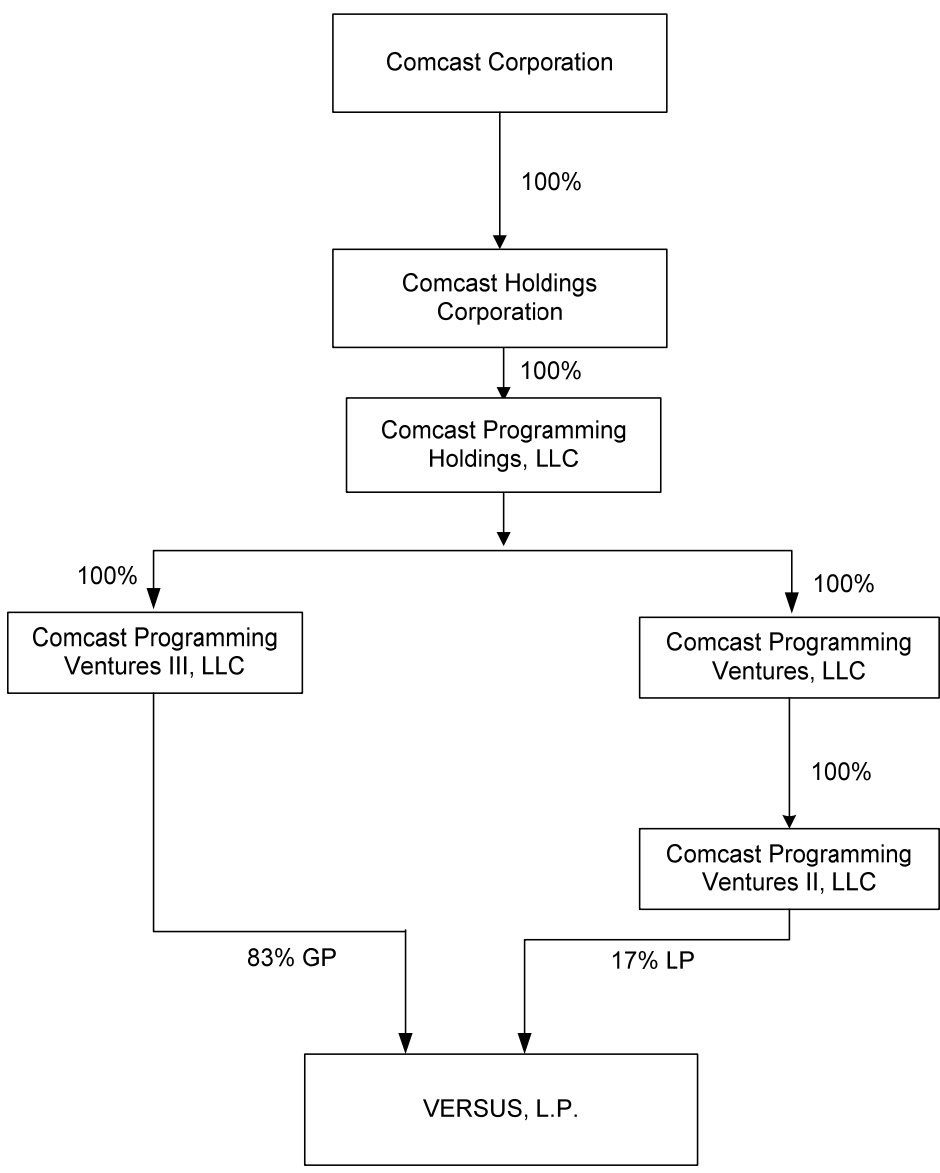
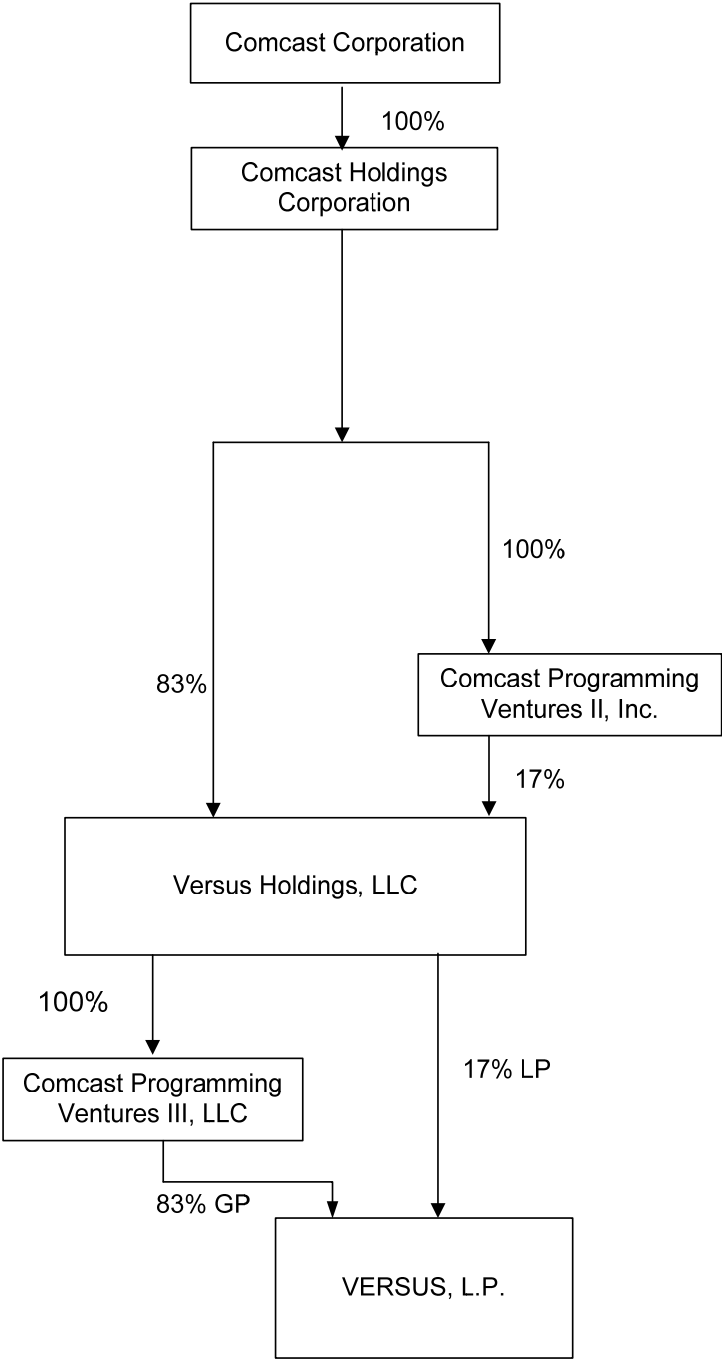
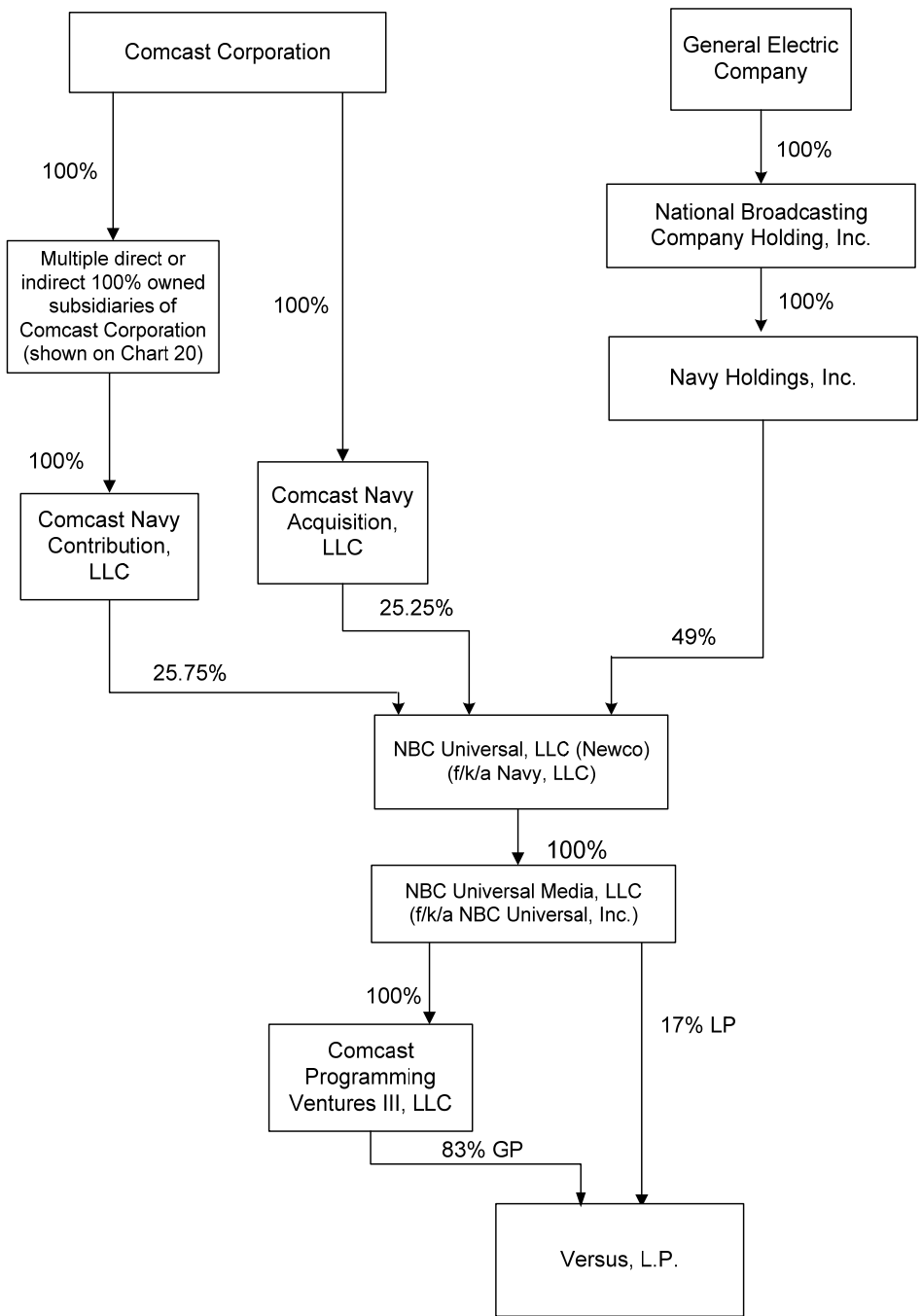


CHART 15

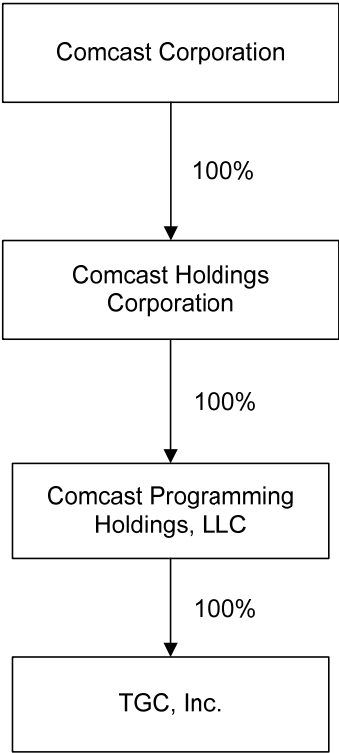
Versus L.P.
After Restructure



Versus L.P.
After Transaction
(Simplified)



TGC, Inc.
Before Restructure



TGC, Inc.
After Restructure

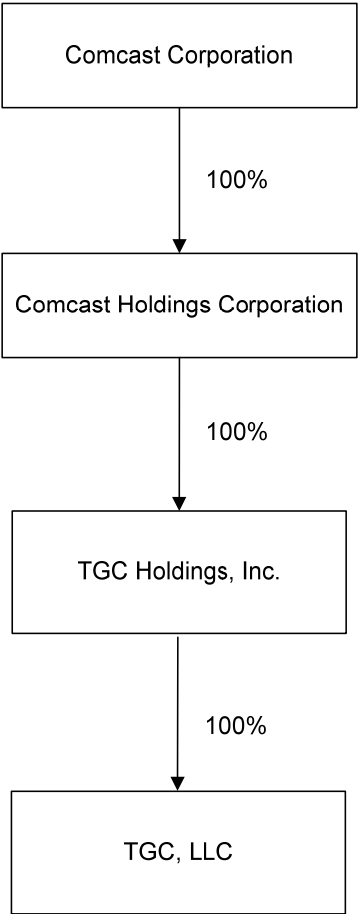


CHART 19

TGC, Inc.
After Transaction
(Simplified)

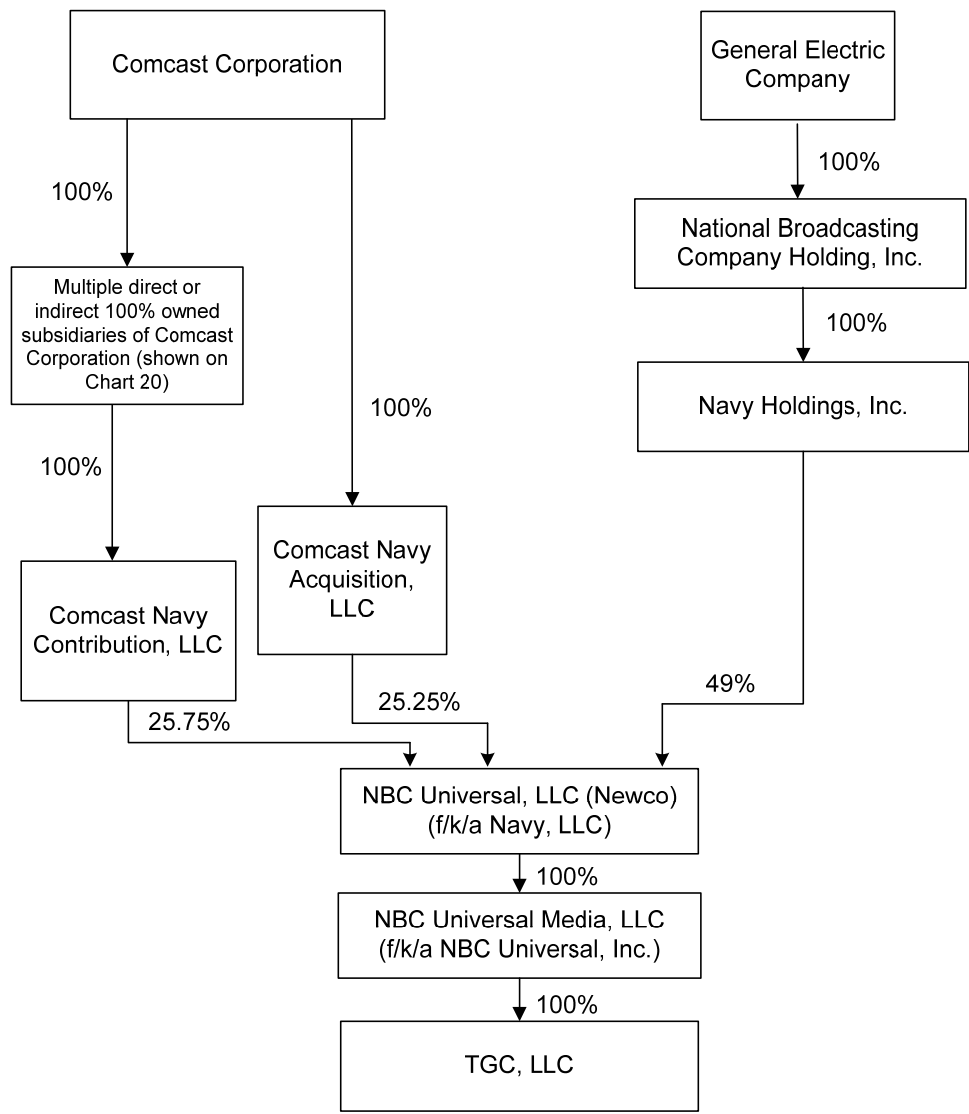
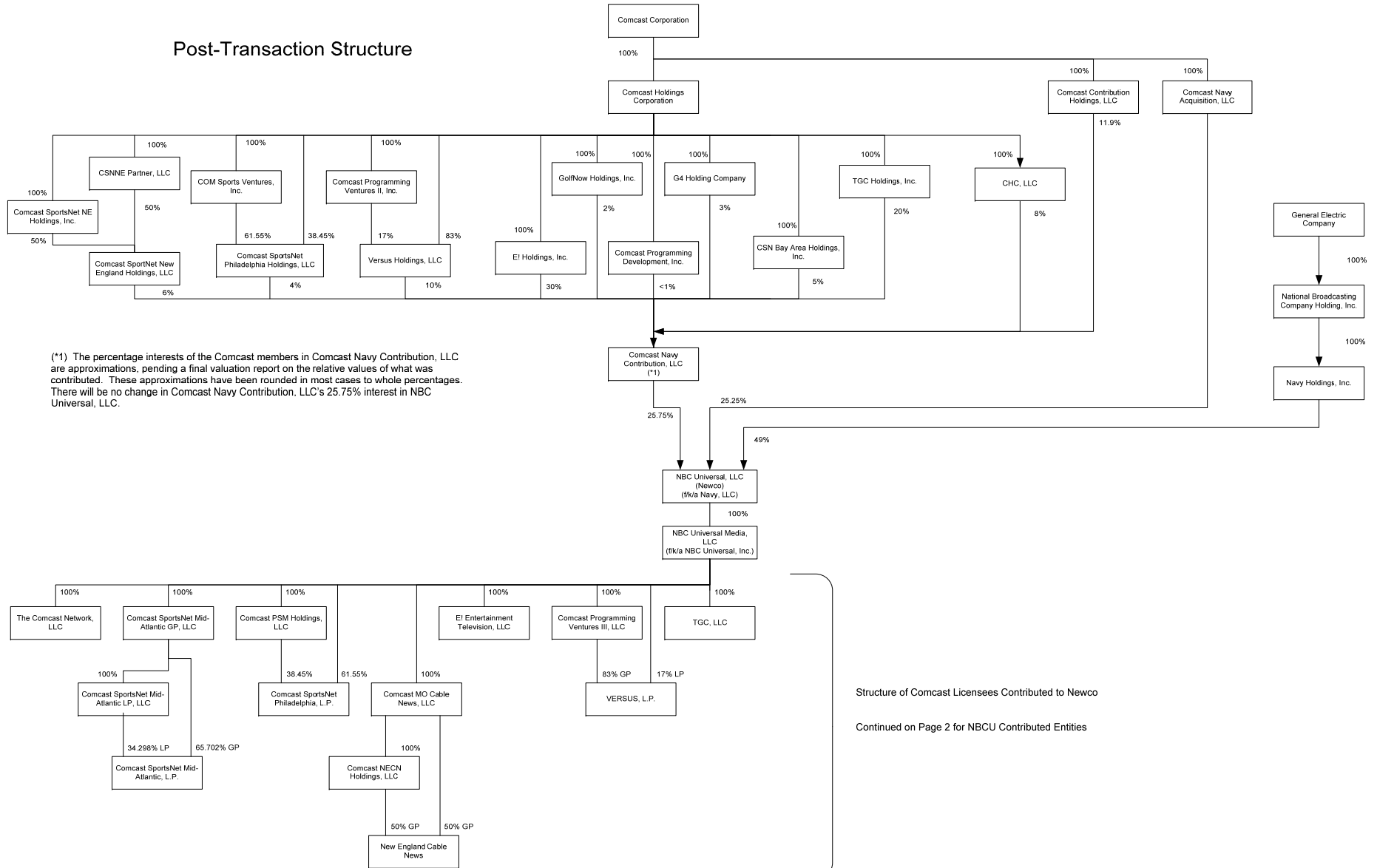


CHART 20

Post-Transaction Structure

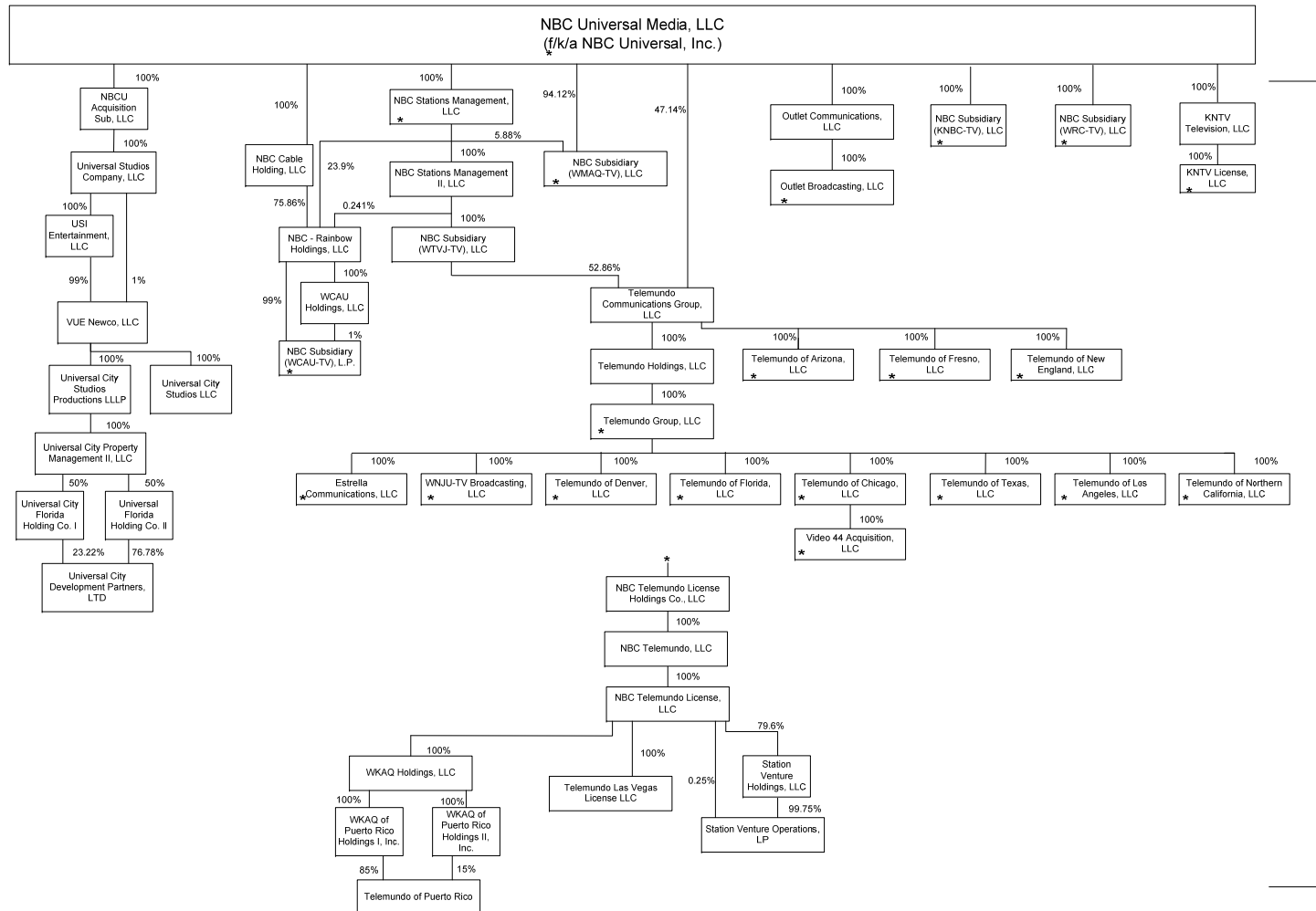


Structure of Comcast Licensees Contributed to Newco

Continued on Page 2 for NBCU Contributed Entities

CHART 20, continued

Post-Transaction Structure, Continued



Structure of NBCU
Licensees Contributed to
Newco

*Entities marked with an asterisk are direct owners of NBC Telemundo License Holding Co., LLC. In the aggregate these entities own 100% of NBC Telemundo License Co., LLC.

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(After Restructure)

Universal City Studios LLLP

