

COMCAST CORP
Form S-4/A
May 23, 2014
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As filed with the Securities and Exchange Commission on May 23, 2014

Registration No. 333-194698

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

AMENDMENT NO. 1
TO
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	4841 (Primary Standard Industrial	27-0000798 (I.R.S. Employer
Incorporation or Organization)	Classification Code Number) One Comcast Center	Identification Number)

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)

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(212) 450-4000

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New York, New York 10019

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

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

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

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

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

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

Table of Contents**EXPLANATORY NOTE**

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

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

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

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

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

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

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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 MAY 23, 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 70.**

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

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 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. 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

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023

Attention: Investor Relations

Telephone: (877) 446-3689

Email: 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.**

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

Q: What happens if the merger is not completed?

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

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

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

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

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

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

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

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

to approve the stock issuance; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: How many votes does each Comcast shareholder have?

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

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

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

Q: When and where is the TWC special meeting?

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

Q: When and where is the Comcast special meeting?

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

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

A: *Via the Internet or by Telephone*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote via the Internet at www.proxyvote.com 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.

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

By Mail

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

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

In Person

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

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

Shares held in TWC's 401(k) Plan

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

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

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

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

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

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

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

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

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

A: *Via the Internet or by Telephone*

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

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

By Mail

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

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

In Person

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

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

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

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

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

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

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

A:

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

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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 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. You may not appoint more than three persons to act as your proxy at the meeting.

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

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

Q: Who may attend the Comcast special meeting?

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

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

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

Q: Is my vote important?

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

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

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

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

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

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

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

 sending a signed notice stating that you revoke your proxy:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: When do you expect to complete the merger?

A: As of the date of this joint proxy statement/prospectus, 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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

Edgar Filing: COMCAST CORP - Form S-4/A

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. As of March 31, 2014, Comcast's cable systems served 22.6 million video customers, 21.1 million high-speed Internet customers and 10.9 million voice customers and passed more than 54 million homes and businesses. As of March 31, 2014, Comcast had customer relationships with approximately 25.2 million residential customers and 1.6 million business customers.

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

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

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

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

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

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

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

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

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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.

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

Time Warner Cable Inc.

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

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

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

Tango Acquisition Sub, Inc.

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

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

The Merger (See Page [])

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

Exchange Act.

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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.**

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

No Dissenters or Appraisal Rights (See Page [])

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

Treatment of TWC Equity Awards (See Page [])

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

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

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

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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.

The Divestiture Transactions (See Page [])

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

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

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

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

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

Opinion of Allen & Company LLC

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

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

Opinion of Citigroup Global Markets Inc.

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

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

Opinion of Morgan Stanley & Co. LLC

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

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

Opinion of Financial Advisor to the TWC Independent Directors (See Page [])

Opinion of Centerview Partners LLC

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

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

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

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

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

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

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

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

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

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

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

These interests include the following:

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

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

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

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

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

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

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

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

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

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

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

statement/prospectus for further details.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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following the date of the merger agreement), an appropriate filing of a Notification and Report Form pursuant to the HSR Act and all necessary filings to obtain consents from the FCC that are required in connection with the merger, and (ii) as promptly as practicable (and not later than 60 business days following the date of the merger agreement), all necessary filings to obtain consents from state regulators and franchise authorities (including submitting FCC Forms 394 to relevant franchise authorities), and all other registrations, declarations, notices and filings with governmental authorities that are required in connection with the merger. As of the date of this joint proxy statement/prospectus, the parties have made all requisite filings for regulatory approval of the merger. However, the parties expect to make certain supplemental filings with respect to the divestiture transactions. The parties believe that the divestiture transactions will facilitate regulatory approval of the merger, and have generally requested or will generally request that regulators and franchise authorities review the merger and the divestiture transactions on the same timeline. Each of Comcast and TWC has received a Request for Additional Information and Documentary Material from the DOJ, which extends the waiting period under the HSR Act until 30 days after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier. 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. Comcast and TWC estimate that there have been approximately 25 acquisitions of United States domestic cable systems consummated within the past twelve years, each with an aggregate purchase price of at least \$500 million. Further, notwithstanding the third bullet above, Comcast has agreed to participate in the litigation of proceedings involving the FCC or the DOJ to the extent Comcast determines in its reasonable good faith judgment that there is a reasonable prospect of success in relation to such litigation and that the participation by Comcast in such litigation would not pose a material risk of the imposition of a burdensome condition. These requirements are described in more detail under The Merger Agreement Reasonable Best Efforts Covenant beginning on page [] of this joint proxy statement/prospectus.

Subject to certain exceptions set forth on the confidential disclosure schedules, Comcast and TWC have agreed not to, and to cause their respective subsidiaries and affiliates not to, (i) take any action that would reasonably be expected to have the effect of materially delaying, impairing or impeding the receipt of any

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regulatory approvals required in connection with the transactions contemplated by the merger agreement or the completion of the merger, or (ii) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities (other than securities issued by such party as permitted by the terms of the merger agreement), properties, interests or business in any transaction or series of related transactions if such acquisition would (A) require approval of the FCC or (B) (without the consent of the other party, not to be unreasonably withheld, conditioned or delayed in the case of TWC's consent) have a value, or involve the payment of consideration, in excess of \$1 billion.

On April 25, 2014, Comcast entered into the transactions agreement with Charter, which contemplates three transactions: (1) a contribution, spin-off and merger transaction, (2) an asset exchange and (3) a sale of assets, all of which are subject to a number of conditions. Subject to the satisfaction or waiver of those conditions, the divestiture transactions are expected to occur substantially contemporaneously with each other and will be consummated as promptly as practicable following the completion of the merger. The completion of the divestiture transactions will result in the combined company divesting a net total of approximately 3.9 million subscribers. See "The Divestiture Transactions" beginning on page [] of this joint proxy statement/prospectus.

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 2 of the Comcast Unaudited Pro Forma Condensed Combined Financial Statements Notes to Unaudited Pro Forma Financial Information Giving Effect to the TWC Merger beginning on page [] of this joint proxy statement/prospectus) over the net fair value of such assets and liabilities will be recorded as goodwill.

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

TWC stockholders will have different rights once they become Comcast shareholders due to differences between the organizational documents of Comcast and TWC and differences between Pennsylvania law, where

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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.

Litigation Relating to the Merger (See Page [])

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

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.

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

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

Statement of Cash Flows

Data

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

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

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

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

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

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

Statement of Cash Flows Data

Net cash provided (used) by:

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

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

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

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

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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 and the unaudited condensed consolidated financial statements of each of Comcast and TWC as of, and for the three months ended, March 31, 2014.

Unaudited Pro Forma Combined per Comcast Common Share Data

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

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

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

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

Unaudited Pro Forma Combined per TWC Equivalent Share Data

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

Generally

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

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

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

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

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

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

	Comcast Class A		Comcast Class A Special		TWC Common Stock	
	High	Low	High	Low	High	Low
2012:						
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
2013:						
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	\$ 55.28	\$ 49.00	\$ 53.10	\$ 47.87	\$ 147.28	\$ 130.53
Second Calendar Quarter (through [], 2014)	\$	\$	\$	\$	\$	\$

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

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

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

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

Dividends

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to unaudited pro forma financial information.

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

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

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

See accompanying notes to unaudited pro forma financial information.

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

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

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

See accompanying notes to unaudited pro forma financial information.

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Notes to Unaudited Pro Forma Financial Information

Giving Effect to the TWC Merger

Note 1. Basis of Presentation

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

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

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

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

Other TWC Merger-Related Adjustments

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

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

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

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

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

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

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

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

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

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

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

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

Note 2. TWC Merger Transaction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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