

GE /COMCAST JOINT VENTURE FAQ

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I. DEAL BASICS

1. What did GE and Comcast announce?

Today, Comcast and GE announced an agreement to create a new joint venture (“New NBCU”) that would merge Comcast’s programming assets with NBC Universal. Comcast would initially own 51 percent of New NBCU and GE would own 49 percent. The deal is subject to regulatory approval, which we expect will take 9-12 months.

2. What are the terms of the deal?

Comcast and GE have agreed to create a joint venture consisting of the assets of NBCU and certain programming assets of Comcast. Under the terms of the agreement, GE contributes NBCU business, valued at \$30 billion, and Comcast contributes Comcast content, valued at \$7.25 billion, into the newly formed New NBCU. The pro forma debt of the new venture is expected to be \$9.23 billion. GE receives \$9.1 billion of debt proceeds. Comcast also purchases a portion of GE’s interest in New NBCU for approximately \$6.5B in cash such that New NBCU is owned 51% by Comcast and 49% by GE.

3. What are the terms of the Vivendi deal (to sell its 20% stake in NBCU)?

GE will pay Vivendi \$5.8 billion in cash for its 20% stake in NBCU. Of that, \$2 billion will be paid in Sept 2010 and the remaining \$3.8 billion will be paid at closing. Vivendi waives its right to require an IPO during the November-December window in 2010, but Vivendi will have a 15-day window to require an IPO beginning on the later of January 1, 2011 or the date of any termination of the Comcast deal. Vivendi consents to the Comcast deal and its right to block the sale of NBCU will terminate in September 2010 with the payment of \$2 billion for approximately 38% of Vivendi’s ownership interest in NBCU. Vivendi will retain other rights including anti-dilution as per existing contract.

4. What assets are included in New NBCU?

Comcast will contribute cable channels including E! Entertainment Television, Style Network, the Golf Channel, VERSUS, G4, and Comcast Sports Channel, as well as Regional Sports Networks and certain digital media properties and minority investments. NBCU will contribute its cable networks, filmed entertainment, televised entertainment, theme parks and unconsolidated investments and minority investments in The Weather Channel, Hulu, and AETN.

5. Is Comcast now NBCU's new parent company?

Upon completion of the deal, Comcast will be the majority parent company of New NBCU.

6. How does this work with Vivendi? Doesn't Vivendi own some of NBCU now?

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Vivendi has chosen to sell its stake in NBC Universal at the closing of the Comcast transaction.

7. What is GE's relationship to Vivendi going forward? Does Vivendi have a role in the new company?

Vivendi will continue to be a partner in NBCU until the closing of the Comcast transaction. After that, Vivendi will not have a role in the new company.

8. When is the transaction expected to close?

It is difficult to predict the length of the regulatory review process. Typically, these types of deals can take 9-12 months or more.

9. Will NBC Universal remain intact or will Comcast split the company up?

Yes. This transaction will combine all of NBCU with Comcast's cable networks (including E! Entertainment Television, Style Network, Golf Channel, VERSUS, G4, and Comcast Sports Group), Comcast's investments in PBS KIDS Sprout, TV One, and Fear.net, and certain of Comcast's digital media properties (including Fandango and Daily Candy).

10. Will GE still be involved in running the business? Will NBCU still be considered a GE business?

GE will have a significant minority interest in the new joint venture and two seats on the five-member board of New NBCU. Comcast will hold the controlling interest in New NBCU, which will be managed by Jeff Zucker and his senior leadership team.

II. DEAL RATIONALE

11. What is the strategic rationale for the combination of NBCU and Comcast? Why are the two entities better being together—what are the synergies and the expected benefits to GE shareowners?

The combination of NBCU's entertainment assets and Comcast's entertainment assets makes perfect strategic sense – increased content for consumers and opportunities to get the best ideas from each organization. In addition, New NBCU will combine quality news and entertainment programming with expansive multichannel platforms to meet consumers' evolving media needs. It will enable Comcast to help shape the next generation of innovative technologies to bring programming to consumers on every platform.

For GE, the deal simplifies its portfolio and provides cash proceeds to invest in its core Infrastructure businesses, while retaining the opportunity to enjoy the upside potential of New NBCU with its continuing interest.

12. Why is now the right time for a NBCU –Comcast combination?

GE believes that a sale of 51 percent of NBCU for cash and the combination with Comcast assets in a strategic combination of the type announced will create long-term value for GE shareowners.

13. Why is GE selling only part of NBCU?

GE believes in the value-creation from the Comcast combination. GE has options to sell its remaining interests, and Comcast has options to buy that interest, over time.

14. Will GE ultimately sell its entire stake to Comcast?

GE has an option to sell half its stake in New NBCU to New NBCU or Comcast in three and a half years and the remainder in seven years. In addition, Comcast has the right to buy GE's interest in New NBCU on a similar timetable. GE also has the option to cause an IPO of New NBCU starting in three and a half years.

15. Does GE need the money to support GE Capital? Is this deal being done to raise cash for GE Capital and avoid having to do another equity transaction?

No. We believe we have sufficient funding for Capital at this time. We believe that a sale of 51% of NBCU and a strategic combination with Comcast will create long-term value for GE shareowners.

III. MANAGEMENT TEAM

16. Who will lead the new company?

Jeff Zucker will continue to run NBCU before and after the transaction closes.

17. To whom will Jeff Zucker report?

Jeff will report to Comcast Chief Operating Officer Steve Burke.

18. What will the board structure of the new NBCU be?

The New NBCU board will consist of five directors (three from Comcast and two from GE).

19. Will NBCU headquarters move?

No. They will remain in New York City.

IV. FINANCIAL TERMS

20. How were the valuations of \$30B for NBCU and \$7.25B for Comcast determined?

By negotiation between GE and Comcast. The parties considered a number of private and public valuation methodologies in arriving at these valuations.

21. How much is Vivendi receiving for its stake?

\$5.8 billion.

22. What is the dilution from the deal? How do you get to that dilution? What are you using for PF and 2010 NBCU plan?

(\$0.05) for 2011 based on 9-12 month closing.

23. What is the gain on the transaction? What is GE's book value of NBCU?

It's about \$1B pre-tax and about break even after tax. GE's adjusted book value of NBCU is \$12.6B.

24. What is the net cash to GE from the deal (after Vivendi)? What will this cash be used for?

Net cash to GE is about \$8 billion. Cash will be used to invest in GE Infrastructure businesses.

25. What has GE invested to date in NBCU?

GE has invested more than \$22 billion in NBCU since acquiring it as part of the RCA acquisition in 1986. Key acquisitions have included Universal, Telemundo, Bravo, Oxygen, and

iVillage. NBCU started MSNBC with Microsoft and then acquired Microsoft's interest. NBC and Fox started Hulu. NBCU acquired a minority interest in the Weather Channel. Since 2001, GE has invested \$12B in NBCU.

V. REGULATORY

26. How does the approval process work? Who needs to approve?

The transaction is subject to the satisfaction of customary closing conditions, including regulatory approvals and clearances, principally U.S. antitrust and FCC.

27. Can this transaction survive regulatory review?

We believe this is an approvable transaction because it is pro-consumer, pro-competition, and in the public interest. While we expect there will be a fair and thorough regulatory review, we believe transaction will be approved following the completion of the regulatory process. We have released a document outlining a number of affirmative commitments for how we will use the joint venture's assets to better meet the communications, entertainment and information needs of the American public and have placed them on our microsite, which is at www.ge.com/newnbcu.

28. When do you expect to receive approval?

Typically, these types of deals take approximately 9-12 months.

29. What will happen if the deal does not receive regulatory approval?

GE will continue to run NBCU for the future.

VI. OTHER

30. How will the merger of Comcast and NBCU benefit customers?

The new NBCU makes possible innovative programming opportunities that will better serve the interests of many key segments of the viewing audience, including local viewers in the markets served by NBCU's owned-and-operated stations, and the particular interests of Hispanics, African Americans, children and families, and other key audience segments. This combination also permits us to hasten the arrival of the multiplatform, "anytime, anywhere" future that Americans want. . It puts NBCU in the hands of a firm that is committed to investing in the entertainment, information, and communications industries, and it promotes innovations in the delivery of advertising to benefit consumers and advertisers.

31. How many employees will the new company have?

The new NBCU will have about 33,000 employees at closing.