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AT&T CORP  
Form 425  
March 05, 2002

Filed by AT&T Corp.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: AT&T Corp.  
Commission File No. 001-01105

On March 5, 2002, AT&T  
distributed the  
following information:

(Slide #1)

[AT&T Logo]

David Dorman  
President

(Slide #2)

Safe Harbor

The following are "forward-looking statements" which are based on management's beliefs as well as on a number of assumptions concerning future events made by and information currently available to management. The audiences are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside AT&T's control, that could cause actual results to differ materially from such statements. For a more detailed description of the factors that could cause such a difference, please see AT&T's filings with the Securities and Exchange Commission. AT&T disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This information is presented solely to provide additional information to further understand the results of AT&T.

Additional Information And Where To Find It

On December 19, 2001, AT&T and Comcast agreed to combine AT&T's broadband business with Comcast. In connection with the proposed transactions, AT&T and Comcast will file a joint proxy statement/prospectus with the Securities and Exchange Commission. Investors and security holders are urged to carefully read the joint proxy statement/prospectus regarding the proposed transactions when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus (when it is available) and other documents containing information about AT&T and Comcast, without charge, at the SEC's web site at [www.sec.gov](http://www.sec.gov). Free copies of AT&T's filings may be obtained by directing a request to AT&T Corp., 295 North Maple Avenue, Basking Ridge, NJ 07920, Attention: Investor Relations. Free

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copies of Comcast's filings may be obtained by directing a request to Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, Attention: General Counsel.

### Participants In Solicitation

AT&T, Comcast and their respective directors, executive officers and other members of their management and employees may be soliciting proxies from their respective stockholders in connection with the proposed merger. Information concerning AT&T's participants in the solicitation is set forth in AT&T's proxy statement for its annual meeting of stockholders, filed with the SEC on March 30, 2001.

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### T Communications Services Strengths

Operational Excellence  
Market Opportunity  
Competitive Strength  
Financial Flexibility

#### Business

4 M+ customers  
\$14 B growth services revenue  
Leader in enterprise  
customer relationships

#### Consumer

~60 M customers  
Leader in long distance voice  
Developing integrated  
service offerings

(Slide #4)

### Unparalleled Consumer Assets

60 million  
customer  
relationships

Financial  
Strength

Comprehensive  
consumer  
database

[AT&T Consumer Logo]

AT&T's Global  
Network

World renowned  
AT&T brand

Strong  
management  
team

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### AT&T Business Services Strategic Priorities

Access & Local.....Connectivity Services.....Managed Services.....Outsourcing

- Global Enterprise Networking Leader
  - Grow revenue share in Local and Global
  - Grow Data/IP revenues with industry
  - Maintain LD Voice revenue share
- Improve "growth" service profitability
- Maximize scale levers to deliver the lowest unit costs

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### Transforming AT&T

#### Sales and Service

- Deepened bench in sales leadership
- Increased Data/IP and Local sales force
- Simplified product offerings
- Revamped sales incentive programs
- Launched Solutions Center

#### Customer Care and Provisioning

- One Organization responsible for end-to-end customer care
- Realigned resources to build and service growth portfolio
- Leverage AT&T Labs resources to focus on customer priorities
- Engineering and development driving process cost reductions
- E-enablement/Concept of One

(Slide #7)

#### Access & Local

#### Scaling Local Services

- Presence in 85 Cities in 67 MSAs
- Covers ~75% of Business Local Market

[Graphic map of United States showing cities covered]

(Slide #8)

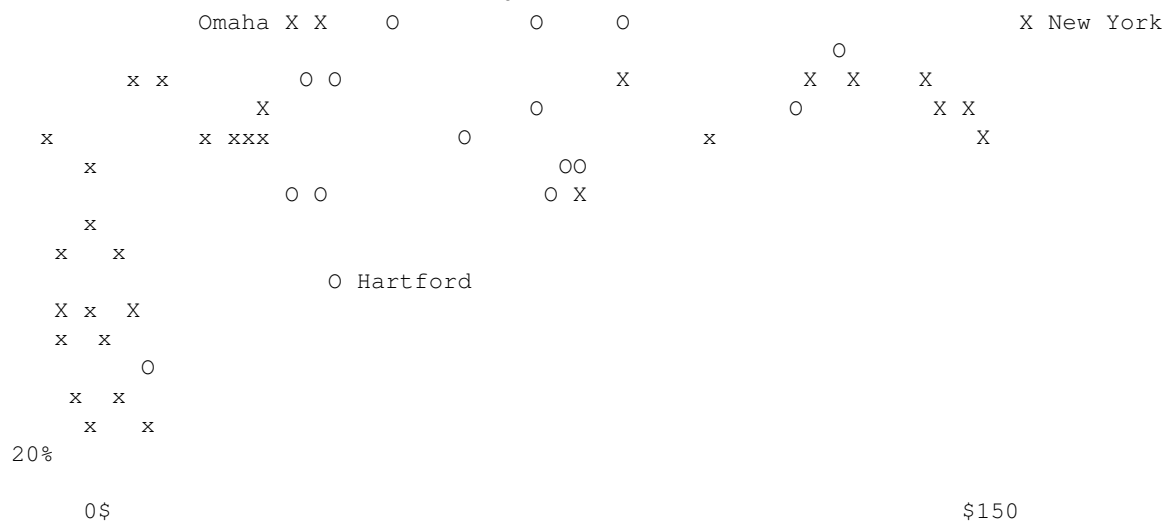
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Access & Local

## Managing Market Profitability Drivers

2001 Annualized  
Profitability  
% Margin

80%



Gross Plant Scale  
 x <\$50M    o <\$100M    X <\$300M

(Slide #9)

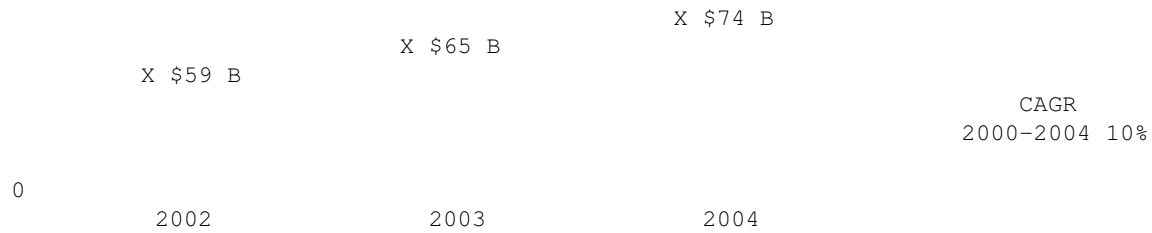
Outsourcing

### Building Solutions

Leveraging the Network Outsourcing Opportunity

\$ Billions  
Revenue

100



Source: IDC, February 2002

Growing revenues in long-term value-added relationships

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1995	2000	2002
Local Area Network Management	Internet Services	Work-at-home VPN
Transport		Next Generation Network
PBX Management	Call Center Technology Management	Computer-Telephony Integration
		Corporate Voice Mail
	Custom Solutions.....Managed Services Offer Incubator	Call Center Consulting

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## Managed Services

### Establishing Market Leadership

Best Solutions Hosting Provider - Web Hosting Magazine	e-Infrastructure - Hosting - Intelligent Content Distribution Services - Managed Data Storage
Best Overall Managed Services Portal - Tier 1 Research	Enhanced Virtual Private Networks - Extranets - Intranets - Remote Access - IP Security
VPN Market Leader - Yankee Group	High Availability & Security Services - Ultravailable Solutions - Business Continuity Assessment - Managed Firewall Services - Managed Token Authentication - Managed Intrusion Detection
AT&T Global VPN Service - Network Magazine Product of the Year	Managed Network Services - Managed Frame and ATM - Managed Router Services - Network Application Services
	Internet Access Services - Managed Internet Services - Private Label Services

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## Managed Services

### Enterprise Hosting Continuum

Increasing Levels of Management and Performance Guarantees

Complexity of Managed Services

Business Applications		AT&T Managed Hosting Managed Hosting	AT&T Enhanced Managed Hostin
	Client Managed Hosting	- AT&T Provides Component Level Management	- Fully manage environment correlation network, sys applications
Servers Databases	- Customer Managed	- Component Level SLAs	- Transaction
Hardware/Software	- Optional Component Monitoring	- AT&T Manages Standard Vendor "Off the Shelf "Applications	- Operational supporting t level SLAs
WAN/LAN Management	- Optional Component Management	- AT&T Obtains Root Access	- Application required to deploy and m to end envir
Hosting Data Centers	- Customer Maintains Root Access	- Portal Service	- Portal Servi
Network Services			
	Client Managed	AT&T Managed	AT&T Enhanced

(Slide #12)

### Global Enterprise Services

Shift of Value Proposition in Customer Driven Architecture

AT&T as  
Integrated  
Supplier

AT&T as  
Integrated  
Supplier

Americas

Europe

Asia/Pacific

International

Services:

AT&T Retail Services/Applications

- Managed Data Services and Solutions

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(GEMS)

- Hosting/Co-Location
- IP Data
- FR/ATM Data
- Voice Applications

Transport:

Target Agreements/AT&T Purchases of Capacity

- Commercial Arrangements
- Barter/Swaps
- Co-Build
- Equity Participation

(Slide #13)

[Graphic of AT&T Logo]