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Form 425
March 04, 2002

Filed by Comcast Corporation
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Subject Company: AT&T Corp.
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Date: March 4, 2002

The following presentation was used by Comcast at Bear Stearns 15th Annual
Media, Entertainment & Information Conference:

Bear Stearns 15th Annual
Media, Entertainment & Information Conference

March 4, 2002

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Safe Harbor

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify those so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of those words and other comparable words. Comcast Corporation ("Comcast") wishes to take advantage of the "safe harbor" provided for by the Private Securities Litigation Reform Act of 1995 and you are cautioned that actual events or results may differ materially from the expectations expressed in such forward-looking statements as a result of various factors, including risks and uncertainties, many of which are beyond the control of Comcast. Factors that could cause actual results to differ materially include, but are not limited to (1) the effects of legislative and regulatory changes; (2) the potential for increased competition; (3) technological changes; (4) the need to generate substantial growth in the subscriber base by successfully launching, marketing and providing services in identified markets; (5) pricing pressures which could affect demand for Comcast's services; (6) Comcast's ability to expand its distribution; (7) changes in labor, programming, equipment and capital costs; (8) Comcast's continued ability to create or acquire programming and products that customers will find attractive; (9) future acquisitions, strategic partnerships and divestitures; (10) general business and economic conditions; (11) other risks described from time to time in Comcast's periodic reports filed with the Securities and Exchange Commission; and (12) with respect to statements relating to the proposed combination of Comcast and AT&T Broadband, factors that could cause actual results of the combined businesses of Comcast and AT&T Broadband to

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differ materially from expected results for such businesses, including failure to integrate the businesses successfully or to achieve the expected combination benefits.

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Stephen B. Burke
President
Comcast Cable Communications

2001 Achievements

Completed Rebuild of Our Cable Systems

Exceeded New Service Goals

- o 2.3 Million Digital Subscriptions
- o 950,000 High-Speed Internet Subscribers

Delivered Accelerating OCF Growth

Integrated Nearly 2 Million Subscribers
While Improving OCF Margins

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Upgraded Network

Homes Passed
(in Millions)

	1996	1997	1998	1999	2000	2001
Less Than 550MHz	3.4	2.5	1.3	1.9	1.3	0.7
550MHz to 750MHz	1.9	1.6	1.7	2.1	1.7	2.1
750MHz or More	1.6	3	4.4	5.5	9.7	11
	---					---
	50%					95%

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Leveraging an Upgraded Network
-> New Services

COMCAST digital cable

Subscriptions
(000s)

	YE98	YE99	YE00	YE01	YE02E
Subscriptions	78	515	1,350	2,300	3,000*
Penetration	5%	10.2%	18.7%	27%	34.8%

* 2002 Guidance: 600-700,000 net additions.

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Digital Growth Strategy

[Graph representing Digital Penetration increasing to 100%+ through the combination of Digital Classic (\$9.95), Digital Plus (\$14.95), Video-On-Demand, Interactive TV and T Commerce has been omitted.]

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Building on the Digital Platform

Video-On-Demand

- o Differentiate vs. Satellite
- o Drive Digital Penetration
- o Today: 3 Million VOD-Ready Homes in 16 Markets

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- o YE02: 5-6 Million VOD-Ready Homes

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Building on the Digital Platform

High-Definition Television

- o Today: Availability to 1.3MM Customers in Mid-Atlantic Super Cluster
- o Broadcasts Include: ABC, NBC, HBO and Showtime

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COMCAST High-Speed Internet

Subscribers
(000s)

	YE98	YE99	YE00	YE01	YE02E
Subscribers	51	142	400	948	1,400*
Penetration	3%	5%	7%	9.5%	12.2%

* 2002 Guidance: 400-500,000 net additions.

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COMCAST High-Speed Internet

- o Completed Transition to Comcast Network
- o Improved Control and Network Reliability
- o Significant Cash Flow Opportunity After Transition
- o Designed to Support Multiple ISPs and Tiered Services
 - o First ISP Deal: Juno and NetZero

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New Services: Revenue Growth

\$ In Millions

	1997	1998	1999	2000	2001	2002E
High-Speed Internet	2.7	14.3	43.2	115	294	565
Digital Cable	---	2.2	31.6	114.7	241	340

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Accelerating Contribution to Cash Flow

\$ In Millions

	1997	1998	1999	2000	2001	2002E
High-Speed Internet	-10	-9	-9	3	35	125
Digital Cable	--	1	25	92	192	272

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Integration Success

Integrated 3.6 Million Subscribers in Past Two Years

Cable EBITDA
(in Billions)

	1996	1997	1998	1999	2000	2001
Cable EBITDA	\$0.81	\$0.9877	\$1.0966	\$1.353	\$1.899	\$2.193
EBITDA Margins	49.3%	47.6%	48.1%	46.2%	45%	42.7%

Note: Excludes Impact of High-Speed Internet Transition in 2001

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Integration Success: Our Roadmap

- o Clear Priorities
 - o Focus on Cash Flow Growth
 - o New Products
- o Strong Local Management
- o Local Budgeting
- o Line by Line Reviews by Senior Management
- o Monthly Follow-Up

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Integration Success: Acquired Systems

AT&T Broadband: 1.4MM Subscribers Acquired January 2001

	2000 ----	2001 ----	2002E -----
Revenue (Millions)	\$831.3	\$878.2	\$964.6
Cash Flow (Millions)	\$262.5	\$330.9	\$391.3
OCF Margin	31.6%	37.7%	40.6%
Annual OCF/ Avg. Subscriber	\$179.7	\$224.3	\$262.3

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Integration Success: Acquired Systems

AT&T Broadband: 1.4MM Subscribers Acquired January 2001

Royal Oak, MI (78K Subs) -----	2000 ----	2001 ----	2002E -----
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Revenue (Millions)	\$48.1	\$51.6	\$58.9
Cash Flow (Millions)	\$11.8	\$17.9	\$23.6
OCF Margin	24.5%	34.7%	40.1%
Annual OCF/Avg. Subscriber	\$151.9	\$227.6	\$301.0

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Integration Success: Acquired Systems

AT&T Broadband: 1.4MM Subscribers Acquired January 2001

Ann Arbor, MI (134K Subs) -----	2000 ----	2001 ----	2002E -----
Revenue (Millions)	\$68.3	\$81.0	\$96.5
Cash Flow (Millions)	\$16.0	\$26.8	\$36.8
OCF Margin	23.5%	33.1%	38.2%
Annual OCF/Avg. Subscriber	\$122.7	\$200.3	\$267.7

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Integration Success: Acquired Systems

Telephone

	2000 ----	2001 ----	2002E -----
Revenue (Millions)	\$ 4.6	\$10.7	\$15.5
Cash Flow (Millions)	\$ (3.7)	\$ 2.0	\$ 4.0
Telephone Subscribers	12,776	20,768	28,020
Homes Passed (000)	176	188	230

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John R. Alchin
Executive Vice President and Treasurer
Comcast Corporation

Strong Operating Performance

Accelerating Cash Flow Growth

\$ in Millions

	FY00	FY01	FY02E
Cable	\$2009.1	\$2,251.3	\$2,543
		12%	12-14%

	FY00	FY01	FY02E
QVC	\$619.2	\$722.3	\$838
		16%	mid-teens

	FY00	FY01	FY02E
Content	\$130.3	\$189.2	\$208
		45%	mid-teens

Consolidated 10.2% Revenue Growth and
12.3% Cash Flow Growth

Note: Pro Forma Results; Excludes Impact
of High-Speed Internet Transition in 2001

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Strong Operating Performance

Free Cash Flow Generation

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Decrease in cable capital expenditures

	(Billions)				
	1998	1999	2000	2001	2002E
	----	----	----	----	-----
Cable	0.711	0.739	1.248	1.855	1.3
Consolidated	\$0.898	\$0.893	\$1.636	\$2.181	\$1.496

.. . . leads to significant FCF generation

	1998	1999	2000	2001	2002E
	----	----	----	----	-----
FCF	\$66.3	\$402.6	\$266.6	\$110.1	\$800

Free Cash Flow = EBITDA - Cap Ex - Interest Expense - Cash Taxes. Excludes One-Time Tax Payments, OCF losses from Business Telephony Initiatives and High-Speed Internet Transition Costs

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Financial Flexibility

	At 12/31/01:

o Solidly Investment Grade	
Consolidated Leverage (Debt/EBITDA) (1)	3.6x
Consolidated Interest Coverage	4.0x
o Significant Liquidity	
Cash	\$350 MM
Investments	\$4.302 Bn
Unused Bank Lines	\$3.250 Bn

Modest Near-Term Maturities: (Dollars In Millions)

	2002	2003	2004
	----	----	----
	450	75	325

(1) Net of Zones; Excludes Excite @Home Transition Costs

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OCF Growth Exceeding 20%

	2003 ----	2004 ----	2005 ----
AT&T Broadband OCF Margin Improvement	26%	----->	36%
Operating Synergies (Millions)	\$300	\$400	\$500
Comcast Cable OCF Growth(1)	11%	----->	11%

(1) For Illustrative Purposes Only. Not Indicative of Guidance.

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12/31/02		Investment Grade
Debt -----	Cash Flow -----	
Comcast	\$10BN \$3.4BN	o QUIPS Convert to Equity
		o Rapid Reduction in Leverage
		o OCF Growth
		o Asset Monetization
AT&T Broadband	\$20BN(1) \$30BN \$2.5BN \$5.9BN	o Solid Investment Grade Profile: Leverage Ratio After Asset Monetization:(1)
	QUIPS \$5BN -----	
		2002 2003 2004 3.6x 3.0x 2.5x

(1) Net of \$5 billion of Exchangeable Securities
For Illustrative Purposes Only. Not Indicative of Guidance

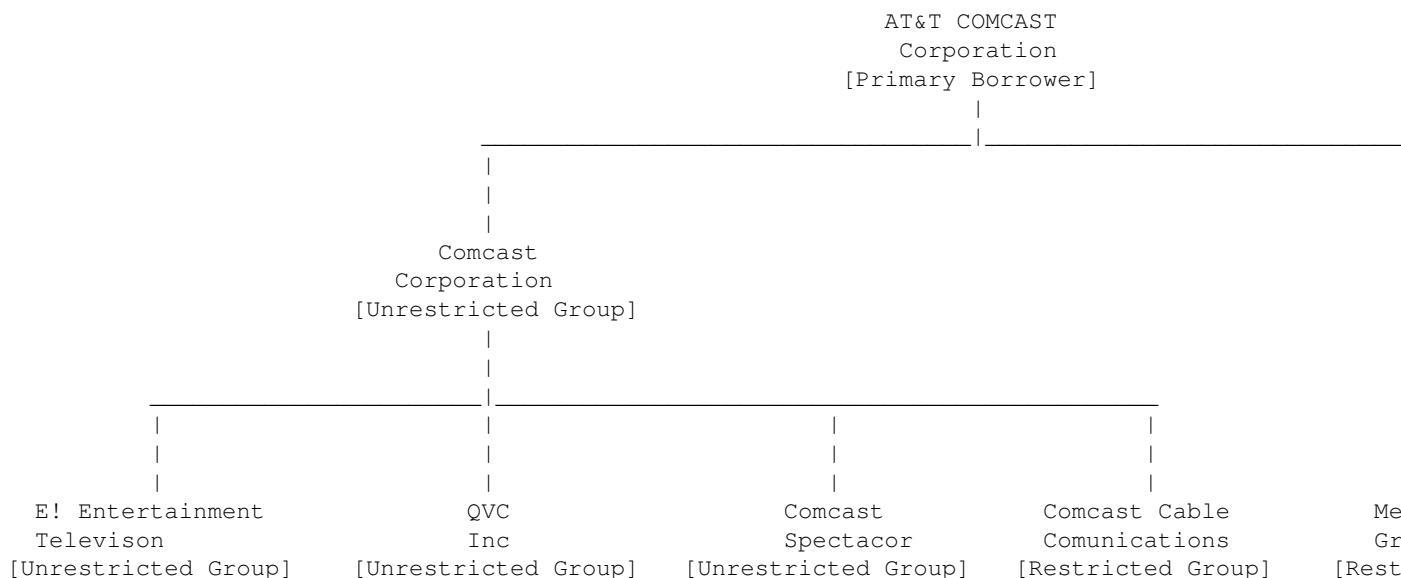
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Pro Forma Organizational Structure
Guarantees Equalize Credit Across Issuers

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[Guarantees are between (i) AT&T Comcast Corporation and each of Comcast Cable Communications, MediaOne Group, Inc. and AT&T Broadband LLC, (ii) Comcast Cable Communications and MediaOne Group, Inc. and (iii) MediaOne Group, Inc. and AT&T Broadband LLC.]

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Merger Funding Plan: Well On Its Way

- o \$10 Billion Already Committed By Five Major Financial Institutions
- o Funding Requirement at Closing: \$11-\$14 Billion
- o Includes Repayment of AT&T Intercompany Debt and Near-Term Liquidity Needs for AT&T Comcast
- o Additional Liquidity Cushion in \$4.5 Billion of Current Bank Facilities That Remain In Place

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Note: The following notice is included to meet certain legal requirements:

FORWARD-LOOKING STATEMENTS

The enclosed information contains forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Comcast Corporation ("Comcast") are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks and uncertainties set forth in Comcast's filings with the Securities and Exchange Commission ("SEC"), including risks and uncertainties relating to: failure to obtain and retain expected synergies from the proposed transaction with AT&T Corp. ("AT&T") relating to AT&T's broadband business, delays in obtaining, or adverse conditions contained in, any regulatory approvals required for the proposed transaction, changes in laws or regulations, availability and cost of capital and other similar factors. Readers are referred to Comcast's most recent reports filed with the SEC. Comcast is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

In connection with the proposed transactions, AT&T and Comcast will file a joint proxy statement/prospectus with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION 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 <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, N.J. 07920, Attention: Investor Relations. Free 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.

Comcast and its directors, executive officers and other members of its management and employees may be soliciting proxies from its stockholders in connection with the proposed transaction. Information concerning Comcast's participants in the solicitation is contained in a filing made by Comcast with

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the Commission pursuant to Rule 14a-12 on July 9, 2001.