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AT&T COMCAST CORP  
Form 425  
June 06, 2002

Filed by Comcast Corporation 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 Comcast Corporation  
Commission File No. 333-82460

Date: June 6, 2002

The following presentation was shown at the 10th Annual Deutsche Bank Media  
Conference:

10th Annual Deutsche Bank Media Conference

[GRAPHIC OMITTED]

June 4, 2002

COMCAST LOGO

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

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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 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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COMCAST LOGO

COMCAST LOGO

Brian L. Roberts  
President

### 1Q02: Strong Operating Performance

\$ in Millions	Cable 13.5%		QVC 11.4%		Content 33.6%		
\$600	X	\$200			\$60		
	X						
	X			X	\$55		X
\$550	X			X			X
	X	\$175		X	\$50		X
	X		X	X			X
\$500	X		X	X			X
	X		X	X	\$45		X
	X		X	X			X
\$450	X	\$150	X	X	\$40	X	X
	1Q01	1Q02	1Q01	1Q02		1Q01	1Q02

Consolidated Revenue Growth: 12%

Consolidated OCF Growth: 18%

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Note: Pro Forma Results

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### Leveraging an Upgraded Network

--> Strong Demand for New Services  
     comcast High-Speed Internet  
     comcast digital cable

--> Double-Digit OCF Growth  
     o 10% in 2000

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- o 12% in 2001
- o 12-14% in 2002E

--> Significant Free Cash Flow

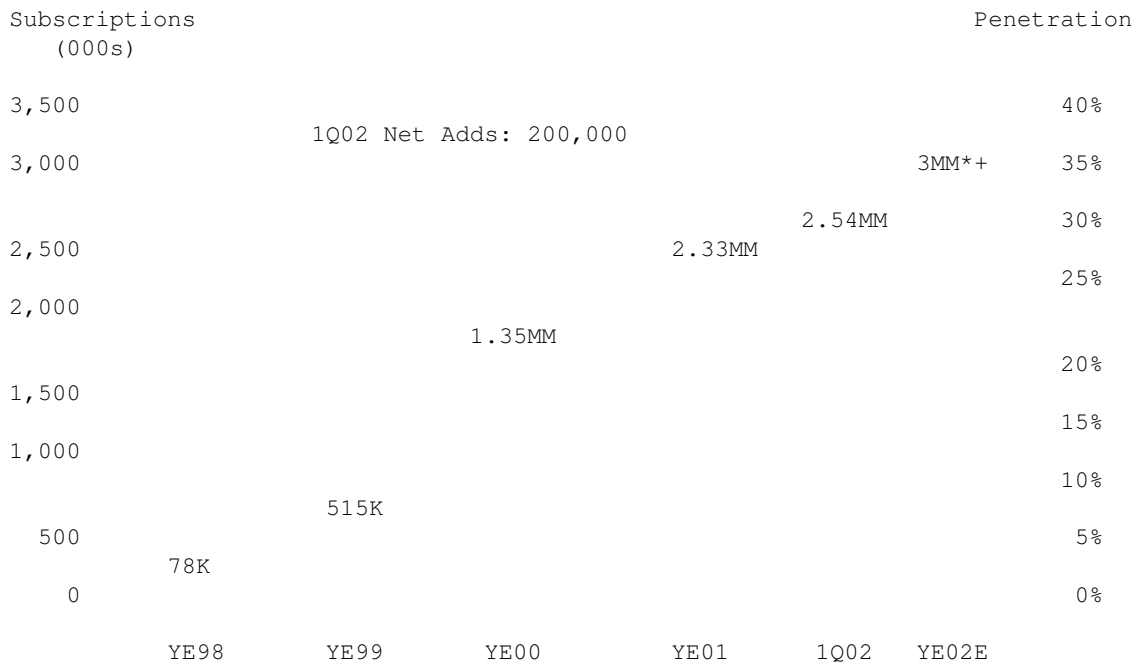
- o Consolidated: \$800 million - \$1.0 billion in 2002E

Upgraded Network + New Services + Double-Digit OCF Growth  
= Significant Free Cash Flow Generation

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COMCAST LOGO

COMCAST LOGO digital cable



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

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COMCAST LOGO

COMCAST LOGO digital cable

Strong and Profitable Growth

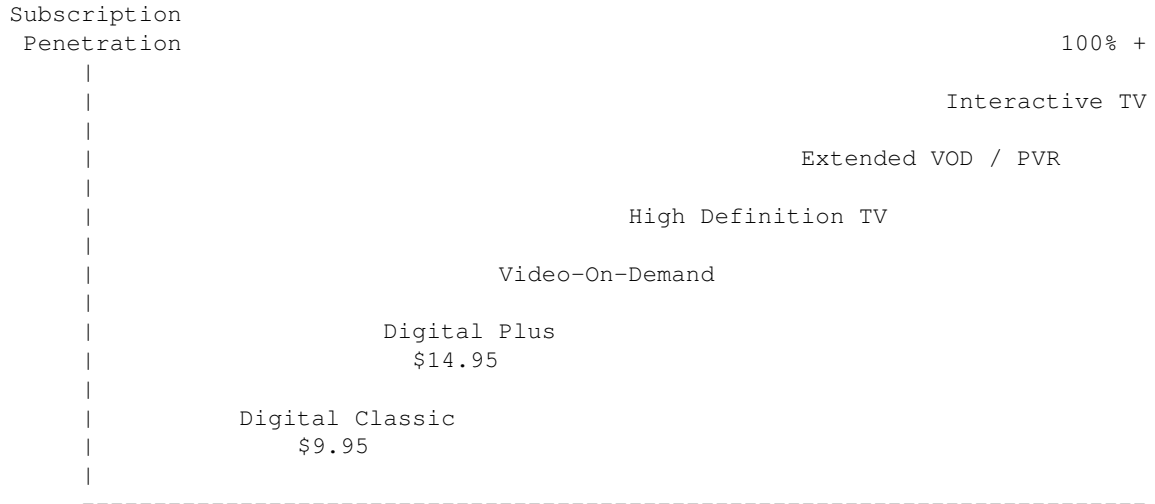
- o Positive Contribution Since Day One
  - o Incremental Revenue: \$10.61 per Box
  - o Incremental OCF: >80% Margin

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COMCAST LOGO

Building on the Digital Platform



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Building on the Digital Platform

- Video-On-Demand
- o Drives Digital Penetration
  - o Leverages Existing Box
  - o Competitive Advantage
    - Digital --> Parity
    - VOD --> Superiority
  - o Scalable Architecture for Future Services

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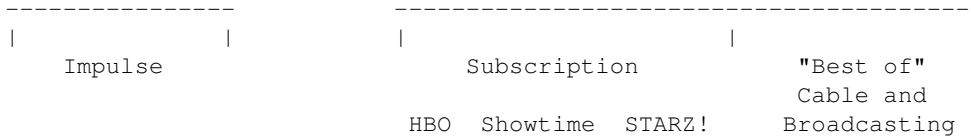
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VOD . . . More Than Movies

Movies + Time Shifted Programming

| |

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[GRAPHIC OMITTED]

- News
- Sports
- Kids
- Shopping
- Prime Time
- Cable

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Building on the Digital

High-Definition Television

- o Today: Available to 1.3MM Customers in Philadelphia and New Jersey
- o YE 2002: Expand Offering in Mid-Atlantic Super Cluster and to Other Key Markets
- o Programming: ABC, NBC, HBO, and Showtime
- o 2003: Comcast SportsNet

[GRAPHIC OMITTED]

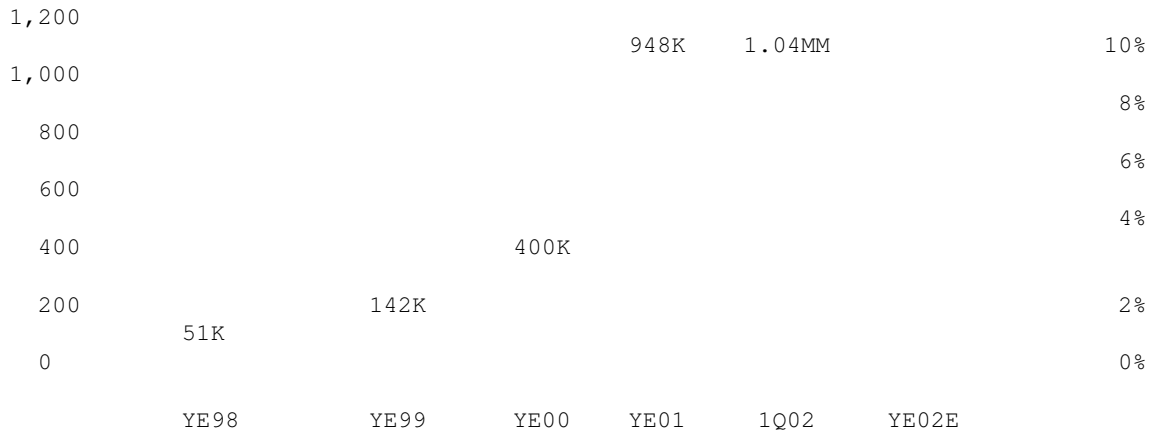
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COMCAST LOGO High-Speed Internet

Subscribers (000s)		Penetration
1,600		14%
	1Q02 Net Adds: 92,000	1.4MM**
1,400		12%

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

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COMCAST LOGO High-Speed Internet

- o 1Q02 ARPU: \$40, up from \$35 in 4Q01
- o Significant Cash Flow Improvement [GRAPHIC OMITTED]
- o Designed to Support Multiple ISPs
  - o First ISP Deal: Juno and NetZero
  - o Juno Broadband Launched in Nashville and Indianapolis on May 30, 2002 [GRAPHIC OMITTED]

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COMCAST LOGO

Building on the Cable Modem Platform

Over the Next 12 - 24 Months:

- o Music
- o Photo Sharing
- o Gaming
- o Short-Form Video

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o Video Chat

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COMCAST LOGO

[GRAPHIC OMITTED]

COMMERCE LOGO

Revenue Growth

[Chart depicting revenue growth of Base+iQVC, UK, German and Other, resulting in an increase in CAGR by 15% from 1990-2001.]

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QVC LOGO

Operating Cash Flow Growth

[Chart depicting Operating Cash Flow Growth of Base+iQVC, UK, German and Other, resulting in an increase in CAGR by 38% from 1990-2001.]

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QVC LOGO

QVC Delivers...In One Day!

1/19/02: \$18MM in Computers

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

4/30/02: \$18MM on Cooking Day

5/11/02: \$23MM on Fashion Day

[GRAPHIC OMITTED]

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QVC LOGO

[GRAPHIC OMITTED]

CONTENT

- [GRAPHICS OMITTED]
- o In Four Years:
  - o Subscribers Up 50%
  - o 71 Million Subscribers
- o E!'s 2002 Academy Awards Show
- o Most Watched Day in Networks History style.
- o Scheduled to Reach 40 Million Subscribers by YE04

[GRAPHICS OMITTED]

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COMCAST LOGO

[GRAPHIC OMITTED]  
THE GOLF CHANNEL (R)

- o 46 Million Subscribers
  - o Subscribers Up 25% In One Year
- o More Tournament Coverage Than All Other Networks Combined
- o Upscale, Highly Targeted Demographic

[GRAPHICS OMITTED]

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[GRAPHIC OMITTED]

- o Launched in April 2002
- o 24x7 Network Targeted to Video Game Enthusiasts
  - o 145MM Americans Play Video Games
  - o \$9Bn in Domestic Revenue in 2001

[GRAPHICS OMITTED]

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COMCAST LOGO

AT&T COMCAST (R)  
CORPORATION

A Powerful Platform for Growth

- o Margin Improvement / Operating Efficiencies
- o Other Value Creation Opportunities
  - o Content
  - o National Advertising
  - o Technology

Unlimited Opportunity

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COMCAST LOGO

COMCAST (R)

John R. Alchin  
Executive Vice President and Treasurer

AT&T COMCAST (R)  
CORPORATION

Merger Funding In Place

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- o \$17 Billion of Bank Facilities
- o Funding Requirement at Closing: \$11-\$14 Billion
  - o Includes Repayment of AT&T Intercompany Debt, Free Cash Flow Deficit and Other Near-Term Liquidity Needs for AT&T Comcast

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COMCAST LOGO

### Commitment to Deleveraging

AT&T Comcast debt (1) (\$ in Billions)			
QUIPS	\$5.0	\$5.0-----	
		\$1.1	
		-----	
New AT&T Comcast Borrowings	\$12.5	\$0.5	\$6.5 ----- \$4.2
Existing AT&T Bonds	\$8.4	\$8.4	\$8.4
Existing Comcast Debt	\$9.9	\$9.4	\$9.4
Total Debt		\$30.8	\$28.5 ----- \$22.0

Rural Cable  
System  
Sales/  
Liquid Share  
Monetization

Estimated  
TWE value  
(after-tax)

- o QUIPS conversion to equity represents a \$5.0BN (face value) reduction in total debt and preferred
- o On April 5th, AT&T Broadband reached an agreement with Bresnan Communications to sell 320,000 subscribers in Montana, Wyoming and Colorado for \$735MM in cash
- o On May 21st, Comcast sold 42MM shares of AT&T stock for \$540MM in cash - Reducing opening debt balance
  - o An additional after-tax value of \$1.1BN in highly liquid assets will also be monetized in the next year
- o Within two years, AT&T Comcast expects to monetize TWE (\$6.5BN+, after-tax(2))

1 Net of AT&T Broadband Exchangeables and Comcast ZONES

2 Preliminary valuation for illustrative purposes based on Wall Street

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estimates

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AT&T COMCAST (R)  
CORPORATION

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

OCF Growth Exceeding 20%

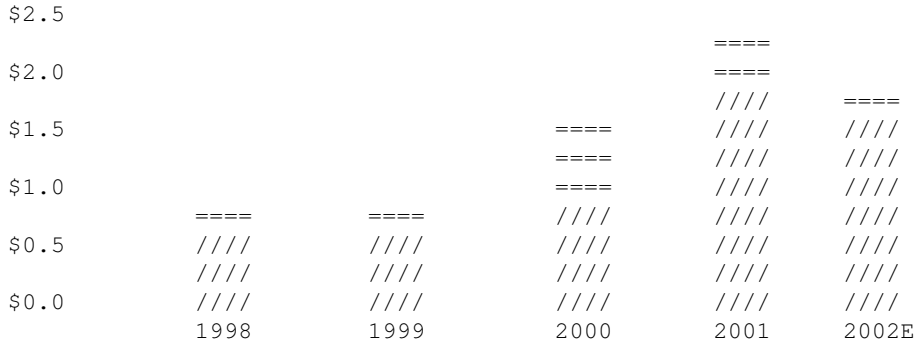
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Free Cash Flow Generation

Decrease in cable capital expenditures

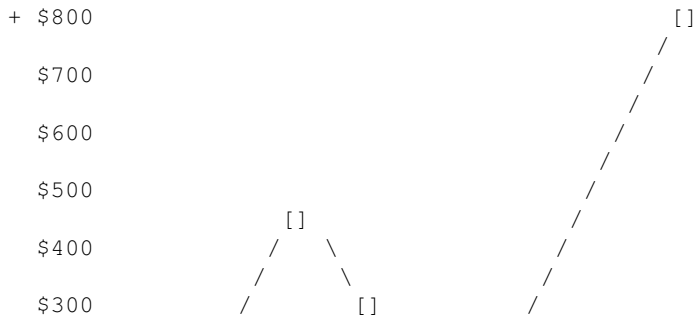
(Billions)



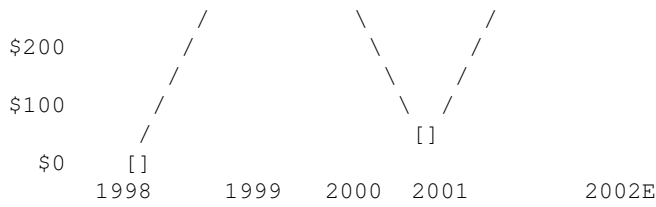
/// Cable

...leads to significant FCF generation

(Millions)



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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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COMCAST LOGO

AT&T COMCAST (R)  
CORPORATION

Financially Strong and  
Positioned for Growth

- o Free Cash Flow Generation
- o Investment Grade Rating
- o Building Long Term Shareholder Value

Unlimited Opportunity

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COMCAST LOGO

Comcast (R)

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 businesses of AT&T Corp. ("AT&T"), Comcast Corporation ("Comcast") and, after the completion of the proposed transaction between AT&T and Comcast, AT&T Comcast Corporation ("AT&T

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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 AT&T's, Comcast's and AT&T 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, delays in obtaining, or adverse conditions contained in, any required regulatory approvals, changes in laws or regulations, availability and cost of capital and other similar factors. Readers are referred to AT&T's and Comcast's most recent reports filed with the SEC. AT&T, Comcast and AT&T Comcast are under no obligation to (and expressly disclaim any such obligation to) update or alter their forward-looking statements whether as a result of new information, future events or otherwise.

### ADDITIONAL INFORMATION

In connection with the proposed transaction, AT&T, Comcast and AT&T Comcast have filed 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 BECAUSE IT CONTAINS IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents containing information about AT&T, Comcast and AT&T 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 and AT&T Comcast's filings may be obtained by directing a request to Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, Attention: General Counsel.

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 transaction. Information concerning Comcast's participants in the solicitation is contained in a filing made by Comcast with the Commission pursuant to Rule 14a-12 on July 9, 2001.