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AT&T COMCAST CORP
Form 425
May 06, 2002

Filed by Comcast Corporation Pursuant to Rule 425
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Exchange Act of 1934

Subject Company: AT&T Comcast Corporation
Commission File No. 333-82460

The following slide presentation was shown at Banc of America Securities'
Growth Telecommunications, Media & Entertainment Conference on May 1, 2002:

Banc of America Securities Growth Telecom
Media & Entertainment Conference

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May 1, 2002

comcast (R)

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,

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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 (R)

Brian L. Roberts
President

Leveraging an Upgraded Network

--> Strong Demand for New Services

comcast (R) High-Speed Internet
comcast (R) digital cable

--> Double-Digit OCF Growth

- o 10% in 2000
- 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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1Q02: Strong Operating Performance

	1Q01	1Q02		1Q01	1Q02		
	----	----		----	----		
Cable	526.3	597.5 (13% Increase)	QVC	172.7	192.3 (11% Increase)	Content	[Omitted graph depicts content from 1Q01 to 1

Revenue Growth: 12%

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Consolidated Consolidated OCF Growth: 18%

Note: Pro Forma Results

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comcast(R) digital cable

Subscriptions
(000s)

						Penetration	
						3MM*+	40%
3,500							35%
	1Q02 Net Adds: 200,000						
3,000					2.54MM		30%
2,500				2.33MM			25%
2,000			1.35MM				20%
1,500							15%
1,000							10%
500		515K					5%
0	78K						0%
	YE98	YE99	YE00	YE01	1Q02	YE02E	

*2002 Guidance: 600-700,000 net additions

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Building on the Digital Platform

Video-On-Demand

- o Drive Digital Penetration
- o Competitive Differentiation
- o Today: 3 Million VOD-Ready Homes in 19 Markets

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

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VOD...More Than Movies



[GRAPHIC OMITTED]

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Building on the Digital Platform

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]

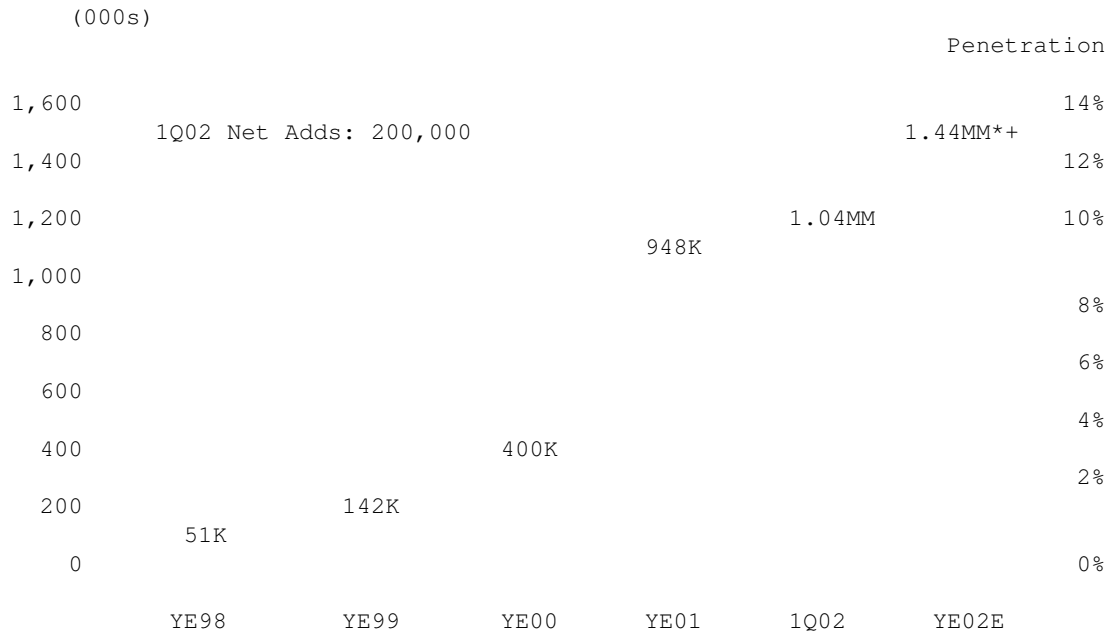
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comcast (R) High-Speed Internet

Subscriptions

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*2002 Guidance: 400-500,000 net additions

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comcast (R) High-Speed Internet

- o Completed Transition to Comcast Network
- o 1Q02 ARPU of \$40
- o Significant Cash Flow Improvement
- o Designed to Support Multiple ISPs and Tiered Services
- o First ISP Deal: Juno and NetZero

[GRAPHIC OMITTED]

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A Powerful Platform for Growth

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

Unlimited Opportunity

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comcast (R)

John R. Alchin
Executive Vice President and Treasurer

Financial Reputation

Fully Reviewed Comcast 10-K in Connection
with the Filing of Merger Proxy

- o No Ratings Triggers
- o No Commercial Paper Issuance Concerns
- o No Material Off-Balance Sheet Debt
 - \$200MM Performance Guarantee of an Affiliate Fully Disclosed
- o No Unusual Capitalization Policies

NO NONSENSE

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Merger Funding Update

- o \$17 Billion of Bank Facilities
- o Funding Requirement at Closing: \$11-\$14 Billion

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- 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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Commitment to Deleveraging

	AT&T Comcast debt (1) (\$ in Billions)							
QUIPS	\$5.0	\$5.0	\$2.4					o QUIPS conversion represents reduction in preferred
New AT&T Comcast Borrowings	\$12.5			\$6.5				o On April 5th reached an agreement with subscribers in Colorado for
Existing AT&T Bonds	\$8.4			\$8.4		\$3.6		o An additional \$1.7BN in high yield debt also be included
Existing Comcast Debt	\$9.9			\$9.9		\$9.9		o Within two years Comcast expects to pay off (after-tax)
			Rural Cable System Sales/ Liquid Share Monetization		Estimated TWE value (after-tax)			o Solid Investment

1 Net of AT&T Broadband Exchangeables and Comcast ZONES

2 Preliminary valuation for illustrative purposes based on Wall Street estimates

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	AT&T Broadband	Comcast			
			Industry Margins	36%	42%
1Q01	18	40	AT&T Broadband Margin	20%	20%
2Q01	23	41			
3Q01	25	41			
4Q01	23	41			
1Q02	20	41	Difference	16%	22%

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	AT&T Broadband '01 Revenue(1)	x \$9.2B
1. Margin Improvement	Annual EBITDA Impact:	\$1.4B - \$2.0B
2. Operating Efficiencies	Annual EBITDA Impact:	\$1.3B - \$1.9B

(1) Source: Company Press Release

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	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%

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

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Financially Strong and
 Positioned for Growth

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

Unlimited Opportunity

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