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AT&T CORP  
Form 425  
December 20, 2001

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 December 20, 2001 AT&T distributed the following information:

[AT&T Comcast Corporation Logo]

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Investor Presentation  
December 20, 2001

Safe Harbor  
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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. AT&T Corp ("AT&T") and Comcast Corporation ("Comcast") wish 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 AT&T and Comcast. Factors that could cause actual results to differ materially include, but are not limited to (1) the businesses of Comcast and AT&T Broadband ("AT&T Broadband") may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected combination benefits from the transaction may not be fully realized or realized within the expected time frame; (3) revenues following the transaction may be lower than expected; (4) operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; (5) the regulatory approvals required for the transaction may not be obtained on the proposed terms or on the anticipated schedule; (6) the effects of legislative and regulatory changes; (7) the potential for increased competition; (8) technological changes; (9) the need to generate substantial growth in the subscriber base by successfully launching, marketing and providing services in identified markets; (10) pricing pressures which could affect demand for Comcast's services; (11) AT&T and Comcast's ability to expand its distribution;

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(12) changes in labor, programming, equipment and capital costs; (13) AT&T and Comcast's continued ability to create or acquire programming and products that customers will find attractive; (14) future acquisitions, strategic partnerships and divestitures; (15) general business and economic conditions; and (16) other risks described from time to time in AT&T and Comcast's periodic reports filed with the Securities and Exchange Commission.

[AT&T Comcast Corporation Logo]

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Safe Harbor

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Additional Information and Where to Find it

In connection with the proposed merger, AT&T and Comcast will file a joint proxy statement/prospectus with the Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS 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 available) and other documents filed by AT&T and Comcast with the Commission at the Commission's web site at <http://www.sec.gov>. Free copies of the joint proxy statement/prospectus, once available, and each company's other filings with the Commission may also be obtained from the respective companies. 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. Free copies of Comcast's filings may be obtained by directing a request to Comcast, 1500 Market Street, Philadelphia PA 19102.

Participants in the 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 favor of the merger. Information concerning persons who may be considered participants in the solicitation of AT&T's and Comcast's stockholders under the rules of the Commission is set forth in public filings filed by AT&T and Comcast with the Commission and will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the Commission.

[AT&T Comcast Corporation Logo]

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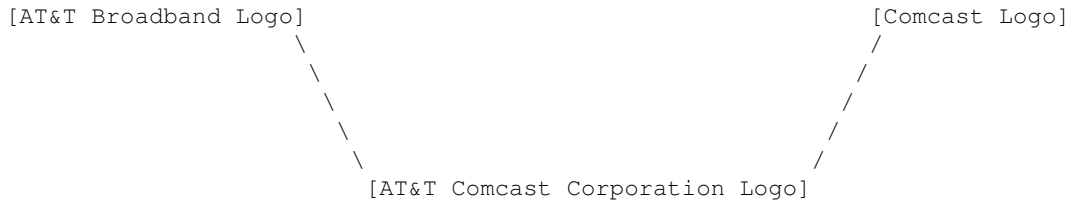
REALIZATION OF THE BROADBAND VISION

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MIKE ARMSTRONG  
CHAIRMAN AND CEO  
AT&T

## Realization of the Broadband Vision



- \*More services to more people, more quickly
- \*Maximizes shareholder value

	Creates one of the most powerful communications	
	media and entertainment companies in the world	

[AT&T Comcast Corporation Logo]

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## Rationale for AT&T Restructuring

Combination of AT&T Broadband and Comcast furthers the AT&T restructuring plan

	[AT&T Broadband logo] Asset	AT&T Corp [AT&T Business logo] Asset	[AT&T Consumer logo] Tracker	[AT&T Wireless logo] Asset
* Financial strength to realize growth opportunities				
* Greater transparency of results				
* Separate currencies that track individual businesses				
* Direct stock-based reward system for employees				
* Appeals to distinct sets of investors	56%	100%	100%	

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Accelerates execution of the multi-product broadband strategy

[AT&T Comcast Corporation Logo]

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Strength of AT&T Communications Services

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AT&T Business

\*4M+ customers

\*\$14B growth businesses base  
(Data/IP, Local)

\*Leader in enterprise customer  
relationships

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AT&T Consumer

\*~60M customers

\*Leader in long distance  
voice

\*Developing integrated  
service offerings

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| [AT&T Communications Services Logo] |  
| Revenues: \$44.2B |  
EBITDA: \$14.7B

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AT&T Communications Services is an industry leader

Note: LTM data as of September 30, 2001. EBITDA excludes other income,  
pretax equity earnings (losses), and asset impairment charges.

[AT&T Comcast Corporation Logo]

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Realization of the Broadband Vision

[AT&T Comcast Corporation Logo]

Revenues: \$18.0B  
EBITDA: \$4.6B

\*38M homes passed, with 22M subscribers

\*Potential for scaling new and innovative products and services  
to consumers

\*Best value proposition to the consumer

\*Experienced management and employees

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\*Projected EBITDA growth approaching 20%

\*Financial strength and flexibility

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| Merger creates the leading entertainment, communications |  
and information company

Note: Financial data for AT&T Broadband based on 9 months annualized as of September 30, 2001. Financial data for Comcast represents LTM as of September 30, 2001. EBITDA excludes other income, pretax equity earnings (losses), and asset impairment charges.

[AT&T Comcast Corporation Logo]

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### Transaction Summary

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- \* Merger between Comcast and AT&T Broadband
- \* Tax-free spin-off to shareholders
- \* Values AT&T Broadband at \$72 billion, implying \$4,500 per sub
- \* Microsoft converting \$5 billion of QUIPS for up to 115 million AT&T Comcast Corp shares
- \* AT&T shareholders will receive approximately 0.34 of AT&T Comcast Corp Class A shares for each share of AT&T (subject to adjustment)
- \* AT&T shareholders will own 56% of the economics and 66% of the vote of the new company

(1) Value includes TWE and other non core cable assets.

(2) Approximately 1.235B Comcast shares based on current shares outstanding.

[AT&T Comcast Corporation Logo]

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### Transaction Summary

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- \* Company Name: AT&T Comcast Corp
- \* "Best of both teams" management approach

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- \* Five Board members from each company plus 2 independent
- \* Executive transition team led by proven experts selected from both companies
- \* Headquarters: Philadelphia, with executive offices in New York area
- \* Well positioned for regulatory approvals
- \* Closing expected by year-end 2002

[AT&T Comcast Corporation Logo]

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### Transaction Summary

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[Bar Graph Depicting Equity Capitalization (\$B)]

AOL Time Warner	\$165
AT&T/Comcast (1)	\$86
Viacom	\$79
Disney	\$44
EchoStar/Hughes (pending)	\$35
News Corp.	\$33

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| AT&T Comcast Corp: A "must own" large-cap growth stock |

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Note: (1) Equity values based on 20 day trading average ending 12/18/2001.  
AT&T Comcast Corp based on pro forma value implied by Comcast price.  
Value reflects conversion of Microsoft QUIPS for up to 115 million  
AT&T Comcast Corp shares.

[AT&T Comcast Corporation Logo]

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POWERFUL PLATFORM FOR GROWTH

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BRIAN ROBERTS  
PRESIDENT  
COMCAST CORPORATION

## Powerful Platform for Growth

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| Creates one of the most powerful communications |  
media and entertainment companies in the world

- \*Unparalleled scale and scope
- \*The leader in advanced services
- \*Realizing the telephony opportunity
- \*Creating value through content
- \*Maximizing cost synergies and revenue enhancement

[AT&T Comcast Corporation Logo]

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## Powerful Platform for Growth

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Diligence Assessment - What Did We Find?

- \*Strong foundation in place to drive future growth
  - \*Best and most highly clustered industry footprint
  - \*Consolidation and integration of operating activities and facilities largely complete
  - \*Telephony and data infrastructure investments were behind them -- just beginning to realize scale benefits
  - \*Highly committed workforce: "Best of Both"
- [Photograph of buildings and skyline]
- [Photograph of pickup trucks]

Powerful Platform for Growth

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Best and most highly clustered industry footprint

[Graphic Depicting Map of U.S. with locations of Clustered Subscribers]

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Clustered Subscribers:
AT&T Broadband Comcast
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Boston/Hartford	2.2	Philadelphia	1.8
Bay Area	1.8	Baltimore/Washington	1.5
Chicago	1.7	Detroit	1.0
Seattle	1.0	NY/NJ/CT	0.8
Miami	0.8	Harrisburg	0.5
Sacramento	0.6	Nashville	0.3
Dallas	0.6		
Denver	0.6		
Atlanta	0.6		
Pittsburgh	0.6		
Los Angeles	0.5		
Portland	0.4		
Salt Lake City	0.3		
Twin Cities	0.3		
Jacksonville	0.3		

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 | \*38M HOMES PASSED |  
 | |  
 | \*79% OF SUBS IN SYSTEMS |  
 | GREATER THAN 250,000 |  
 | |  
\*PRESENCE IN 41 STATES



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## Powerful Platform for Growth

TOP 20 DMAS	SUBS IN 000S	
1. New York, NY	670	*LEADER IN 8 OF TOP 10 DMAS
2. Los Angeles, CA	530	
3. Chicago, IL	1,750	
4. Philadelphia, PA	1,790	*70% OF SUBSCRIBERS IN TOP 20 DMAS
5. San Francisco-Oakland-San Jose, CA	1,830	
6. Boston, MA	1,680	
7. Dallas-Fort Worth, TX	560	*MAJOR PRSENCE IN 17 OF THE TOP 20 DMAS
8. Washington, DC	860	
9. Detroit, MI	830	
10. Atlanta, GA	680	
11. Houston, TX	--	
12. Seattle-Tacoma, WA	960	
13. Tampa/St. Petersburg-Sarasota, FL	210	
14. Minneapolis-St. Paul, MN	340	
15. Cleveland, OH	90	[Graphic of map from page 14]
16. Miami/Ft Lauderdale, FL	780	
17. Phoenix, AZ	--	
18. Denver, CO	620	
19. Sacramento-Stockton-Modesto, CA	550	
20. Pittsburgh, PA	620	

Source: Wall Street equity research.

[AT&T Comcast Corporation Logo]

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## Powerful Platform for Growth

SCALE DRIVES ACCELERATED BROADBAND DEPLOYMENT

[Bar Graph depicting 2001E Subscribers (MM)]

	1st Quarter	2nd Quarter
AT&T/Comcast	--	22.1
EchoStar/DirectTV (pending)	10.3	6.4
Time Warner Cable	11.2	--
Charter	7.0	--
Cox	6.3	--
Adelphia	5.8	--

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Cablevision

3.0

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Source: Wall Street equity research.

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Powerful Platform for Growth

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 Scale drives accelerated broadband deployment  
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\* Deploy new products and services

- Telephony
- VOD
- SVOD
- Home networking
- Interactive TV

\* Develop new, and leverage existing, programming content

[QVC Logo]

[E! Logo]

[THE GOLF CHANNEL Logo]

[Comcast SportsNet Logo]

[AT&T Comcast Corporation Logo]

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Powerful Platform for Growth

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 -----  
 Leading Provider of Advanced Services  
 -----

Digital

Data

Telephony

-----  
 (Subscribers (000's))

-----  
 (Subscribers (000's))

-----  
 (Subscribers (000's))

AT&T Comcast	4,797	AT&T Comcast	2,180	AT&T Comcast	924
AOL/TW	2,861	AOL/TW	1,661	Cox	399
CHTR	1,951	Cox	779	CVC	12
ADLAC	1,682	CHTR	508		
Cox	1,228	CVC	423		
		ADLAC	315		

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Source: Data as of Company reports 9/30/01

[AT&T Comcast Corporation Logo]

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### Powerful Platform for Growth

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 Value creation by leveraging AT&T's telephony expertise  
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- \*Telephony footprint with national reach
- \*AT&T telephony infrastructure leverageable and scaleable into Comcast footprint
- \*Initial rollout to 1 million Comcast homes  
     -- Initial Comcast markets -Philadelphia and Detroit
- \*Strong focus on building long term economic value
- \*Enhances growth profile of combined company

[AT&T Comcast Corporation Logo]

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### Powerful Platform for Growth

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 Comcast record of content value creation benefits all shareholders  
 -----  
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		Value Today -----
[QVC Logo]	*More than tripled OCF in 7 years * \$209M in 1994 to \$700M in 2001	\$13-\$15B
[E! Logo]	*60% subscriber growth in 4 years *46M in 1997 to 75M at YE01	\$1.5-\$2.5B
[Style Logo]	*15M subscribers today growing to 40M by YE04	\$300-\$500M
[THE GOLF CHANNEL Logo]	*200% subscriber growth in 4 years *14M in 1997 to 46M at TE01	\$1.0-\$1.5B
[Outdoor Life Network Logo]	*120% subscriber growth since 1998 *17M in 1998 to 37M at TE01	\$500-\$700M
[Comcast SportsNet Logo]	*Regional sports network covers 8.2M subscribers and entrie Mid-Atlantic customer base	\$300-\$500M
		----- \$16.6-\$20.7B

[AT&T Comcast Corporation Logo]

Source: Wall Street equity research estimates.  
 Value represents 100% of the equity for each entity.

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### Powerful Platform for Growth

Comcast's superior currency has outperformed its peers and the market

	1 Year -----	3 Years -----	5 Years -----	10 Years -----
Comcast	(0.3%)	11%	34%	22%
Cable Composite (2)	(21%)	4%	32%	13%
Nasdaq	(21%)	(2%)	9%	14%
S&P 500	(12%)	(1%)	9%	11%

[AT&T Comcast Corporation Logo]

Notes: (1) All performance measurements calculated through 12/19/01  
 (2) Consists of Adelphia, Calbevision, Charter and Cox.

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### Leading Broadband Platform

Bill Schleyer  
 President and CEO  
 AT&T Broadband

### Powerful Platform for Growth

Pro Forma Plant Status (1) -----	Upgraded Homes as % of Homes Passed (2) -----
	[2002]
[Pie Chart:]	Digital Video Service Ready Homes 38.0M
750+ MHz 67%	Cable Modem Service Ready Homes 30.2M
550-750 MHz 13%	