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 Corp.
Commission File No. 1-1105

Date: December 20, 2001

The following presentation was used by Comcast at its investor meeting:

[AT&T Comcast Corporation Logo]

Investor Presentation
December 20, 2001

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. 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; (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]

Safe Harbor

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]

- --
REALIZATION OF THE BROADBAND VISION
- --

MIKE ARMSTRONG
CHAIRMAN AND CEO
AT&T

Realization of the Broadband Vision

```
[AT&T Broadband Logo]                                      [Comcast Logo]
                     \                                    /
                      \                                  /
                       \                                /
                        \                              /
                         \                            /
                         [AT&T Comcast Corporation Logo]
```

*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]

Rationale for AT&T Restructuring

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

* 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

```
                    AT&T Corp
                        |
                        |
                        |
          - -  - - - |
          |             |
       [AT&T      [AT&T- - - [AT&T      [AT&T
     Broadband   Business   Consumer  Wireless
        logo]      logo]      logo]     logo]
        Asset      Asset     Tracker    Asset

         56%        100%       100%
```

Accelerates execution of the multi-product broadband strategy

[AT&T Comcast Corporation Logo]

Strength of AT&T Communications Services

AT&T Business

*4M+ customers

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

*Leader in enterprise customer relationships

AT&T Consumer

*~60M customers

*Leader in long distance voice

*Developing integrated service offerings

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

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]

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

*Projected EBITDA growth approaching 20%

*Financial strength and flexibility

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.

Transaction Summary

---

* 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]

Transaction Summary

---

* Company Name: AT&T Comcast Corp

* "Best of both teams" management approach

* 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]

Transaction Summary

[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

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

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]

POWERFUL PLATFORM FOR GROWTH

BRIAN ROBERTS
PRESIDENT
COMCAST CORPORATION

Powerful Platform for Growth

> 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]

Powerful Platform for Growth

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 buidlings and skyline]

[Photograph of pickup trucks]

[AT&T Comcast Corporation Logo]

Powerful Platform for Growth

Best and most highly clustered industry footprint

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

Clustered Subscribers:

AT&T Broadband		Comcast	
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		

*38M HOMES PASSED

*79% OF SUBS IN SYSTEMS GREATER THAN 250,000

*PRESENCE IN 41 STATES

[AT&T Comcast Corporation Logo]

Powerful Platform for Growth

TOP 20 DMAS	SUBS IN 000S
1. New York, NY	670
2. Los Angeles, CA	530
3. Chicago, IL	1,750
4. Philadelphia, PA	1,790
5. San Francisco-Oakland-San Jose, CA	1,830
6. Boston, MA	1,680
7. Dallas-Fort Worth, TX	560
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
16. Miami/Ft Lauderdale, FL	780
17. Phoenix, AZ	--
18. Denver, CO	620
19. Sacramento-Stockton-Modesto, CA	550
20. Pittsburgh, PA	620

*LEADER IN 8 OF TOP 10 DMAS

*70% OF SUBSCRIBERS IN TOP 20 DMAS

*MAJOR PRSENCE IN 17 OF THE TOP 20 DMAS

[Graphic of map from page 14]

Source: Wall Street equity research.

[AT&T Comcast Corporation Logo]

SCALE DRIVES ACCELERATED BROADBAND DEPLOYMENT

[Bar Graph depicting 2001E Subscribers (MM]

	1st Quarter	2nd Quarter
AT&T/Comcast	--	22.1
EchoStar/DirecTV (pending)	10.3	6.4
Time Warner Cable	11.2	--
Charter	7.0	--
Cox	6.3	--
Adelphia	5.8	--
Cablevision	3.0	--

Source: Wall Street equity research.

[AT&T Comcast Corporation Logo]

Powerful Platform for Growth

Scale drives accelerated broadband deployment

* 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]

Powerful Platform for Growth

Leading Provider of Advanced Services

Digital (Subscribers (000's))		Data (Subscribers (000's))		Telephony (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		

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

[AT&T Comcast Corporation Logo]

Powerful Platform for Growth

Value creation by leveraging AT&T's telephony expertise

---

*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 Detriot

*Strong focus on building long term economic value

*Enhances growth profile of combined company

[AT&T Comcast Corporation Logo]

Powerful Platform for Growth

Comcast record of content value creation benefits all shareholders

		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.

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.

- --
Leading Broadband Platform
- --

Bill Schleyer
President and CEO
AT&T Broadband

Powerful Platform for Growth

Pro Forma Plant Status (1)	
[Pie Chart:]	
750+ MHz	67%
550-750 MHz	13%
<550 MHz	20%

Upgraded Homes as % of Homes Passed (2)

[2002]

Digitial Video Service Ready Homes	38.0M
Cable Modem Service Ready Homes	30.2M
Telephony Service Ready Homes	11.2M

Upgraded plant positioned for growth in advanced services

[AT&T Comcast Corporation Logo]

Notes: (1) Based on 13.8MM and 24.6MM homes passed for Comcast and AT&T Broadband, respectively.
(2) Upgraded Service ready homes

High Speed Data Network Migration

- ---

* Migration to self reliant high-speed data network
  - Improves control and cost
  - Increases overall network reliability, including redundant RDCs
  - Designed to support multiple ISPs
  - Enables ability to offer tiered packages
  - Enhanced product features (e.g. remote email)
* Long-term results
  - Increased customer satisfaction
  - Improved operating and long term financial results

[AT&T Comcast Corporation Logo]

Powerful Telephony Footprint

Telephony Footprint Comparable to RBOCs...	Homes Passed (M)	Homes Connected (M)
AT&T Comcast Corp	38	1.0
SBC	36	36
Verizon	33	33
BellSouth	15	15
Qwest	10	10
Cox	10	0.4

...with National Reach

[Map depiciting National Reach]

SBC: California, Nevada, Texas, Oklahoma, Arkansas, Missouri, Illinois, Indiana, Wisconsin, Michigan, Ohio

Bell South: Louisiana, Mississippi, Alabama, Georgia, Florida, North Carolina, South Carolina, Kentucky, Tennessee

Qwest: Arizona, New Mexico, Utah Colorado, Kansas, Wyoming Wyoming, Nebraska, North Dakota, South Dakota, Montana, Washington, Oregon, Idaho, Iowa, Minnesota

Verizon: New Jersey, Connecticut, Massachusetts, New Hampshire, Vermont, Maine, West Virginia, Virginia, Washington, D.C., Pennsylannia, New York, Maryland, Delaware, Rhode Island

Source: Wall Street equity estimates research and company reports

[AT&T Comcast Corporation Logo]

Telephony Infrastructure in Place to Support Growth

* Infrastructure is in place to support telephony
    - Centralized infrastructure
    - Roll-out knowledge and process
    - AT&T Infrastructure
* Strong financial returns
    - Incremental EBITDA/Sub by 2003 - $300 annually
    - Incremental per sub capital cost $700 and declining
    - AT&T Broadband breakeven by Q102

AT&T Comcast Corp has the experience and infrastructure to rapidly deploy telephony more efficiently and quickly

[AT&T Comcast Corporation Logo]

VALUE CREATION THROUGH SYNERGIES

STEVE BURKE
PRESIDENT
COMCAST CABLE

Value Creation Through Synergies

Annual synergies approaching $2B

	Annual EBITDA Impact ($M)	Timing
Programming Cost Savings	$250-450	1-3 years
Continued Operating Efficiencies	$200-300	1-3 years
National Advertising Platform	$100-200	1-3 years
New Products	$100-200	3 years
Comcast Telephony	$600-800	5 years
TOTAL	$1,250-1,950	
Net Present Value	$13,500	

[AT&T Comcast Corporation Logo]

Value Creation Through Synergies

Substantial EBITDA margin improvement opportunity
in addition to synergies

[Bar Graph showing EBITDA Margins for AT&T Broadband and Comcast as follows:

	AT&T Broadband(1)	Comcast(2)
1Q01 EBITDA Margins	18%	41%
2Q01 EBITDA Margins	23%	43%
3Q01 EBITDA Margins	25%	42%]

Comcast Margin	42%
AT&T Broadband Margin	25%
DIFFERENCE	17%
AT&T Broadband '01 Revenue(3) x	$9.6B
POTENTIAL MARGIN IMPROVEMENT	$1.6B

Projected EBITDA growth
approaching 20%

Source: Company Reports

Notes:
(1) AT&T Broadband margins exclude restructuring and other changes.
(2) Margins inckude 75% corporate overhead allocation.
(3) Annualized 3Q01 AT&T Broadband revenues.

[AT&T Comcast Corporation Logo]

Value Creation Through Synergies

Comcast's strong EBITDA margins maintained
even as lower margin systems are integrated

* Comcast integrated 1.7 million subscribers in 2000 and 1.9 million subscribers in the first two quarters of 2001

[Bar Graph showing Comcast Quarterly EBITDA and % EBITDA Margin for four quarters of 2000 and three quarters of 2001 as follows:

	Quarterly EBITDA ($MM)	%EBITDA Margin
2000 Q1	458	40
2000 Q2	486	40.8
2000 Q3	492	41.4
2000 Q4	505	40.8
2001 Q1	508	40.9
2001 Q2	554	42.5
2001 Q3	556	42.4

Note: Margins include 75% corporate overhead allocation.
Includes all system sales and swaps.

[AT&T Comcast Corporation Logo]

Value Creation Through Synergies

$5B + value content creation opportunity

* Scale enables cost-effective and profitable content creation
  - 22 million subscribers
  - Reduced risk in start-up phase
  - Access to quality programming
  - More attractive to advertising sponsors
* Leverages Comcast's success in content development to date
* Launch of additional channels will create significant value

[AT&T Comcast Corporation Logo]

- --

FINANCIAL REVIEW

- --

CHUCK NOSKI
CHIEF FINANCIAL OFFICER
AT&T

Financially Powerful Combination with Strong Credit Position

* Estimated pro forma EBITDA of $4.6B

* Retains maximum financial and strategic flexibility

* Accelerating free cash flow provides additional debt capacity

* Focus on continued deleveraging activities

* Anticipate investment grade credit ratings

AT&T Comcast Corp will be financially strong and positioned for growth

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

[AT&T Comcast Corporation Logo]

Pro Forma Financial Results

($ in Billions)	AT&T Broadband	Comcast	AT&T Comcast Corp.
Revenue(1)	$9.0B	$9.0B	$18.0B
EBITDA(1)	$1.9B	$2.7B	$4.6B
EBITDA Margin	20.8%	30.3%	25.6%
Net Debt(2)	$17.3B	$9.7B	$27B

Target debt rating of strong BBB

(1) 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.

(2) Net debt excluding QUIPS (Face amount $5 billion) and other liabilities.

[AT&T Comcast Corporation Logo]

AT&T Communications Services: Deleveraging Progress

```
AT&T Consolidated Net Debt(1)                     --------------------------------
(Dollars in Billions)                             |Key Drivers                     |
                                                  |-----------                     |
                                                  |                                |
                                                  |NTT DoCoMo ($9.8B)              |
                                                  |Japan Telecom ($1.3B)           |
               YE00(2)     |      $56.2B     |    |Non-core Cable Assets ($5.0B)   |
                           |                 |    |AWE Split ($0.7B)               |
                           |                 |    |AWE Debt-Equity Swap ($1.6B)    |
                           |                 |    |AWE Residual Interest ($1.2B)   |
                           |                 |    |Cablevision/RMG ($2.0B)         |
               Today       |      $35.6B     |    |Global Bond Offering/Refinance  |
                           |                 |    --------------------------------
                           |                 |
      Debt Assumed by     ---               --- + $5B of Microsoft QUIPS
     AT&T Comcast Corp     -     ($17.3B)     -            Exchanged
                            -             -
                              -         -
                                 -    -
                                   |
```

AT&T Communications Services will remain in a strong capital position as the result of this transaction

(1) Net of monetizations and cash.
(2) Includes debt from discontinued operations.

[AT&T Comcast Corporation Logo]

Strength of AT&T Communications Services

AT&T Business	AT&T Consumer
Revenue: $28.3B	Revenue: $15.9B
EBITDA: $ 9.1B	EBITDA: $5.6B

[AT&T Communications Services Logo]
Revenue: $44.2B

EBITDA: $14.7B

Net Debt: ~$18B

Note: Revenue and EBITDA shows LTM data as of September 30, 2001. EBITDA excludes other income, pretax equity earnings (losses), and asset impairment charges. Net debt expected for year-end 2001.

[AT&T Comcast Corporation Logo]

AT&T's Restructuring - Future

Activity	Estimated Timing
* Deleveraging	* On-going
* Proxy Filing	* First Qyarter 2002
* Shareholder Vote	* Mid 2002
* Consumer Tracker Distribution	* 2nd Half 2002
* AT&T Comcast Corp Closing	* Approximately 1 Year

[AT&T Comcast Corporation Logo]

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
* Projected EBITDA growth approaching 20%
* Financial strength and flexibility

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]

[AT&T Comcast Corporation Logo]

- --

Investor Presentation
December 20, 2001