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Exchange Act of 1934

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Date: June 13, 2002

The following slide presentation was shown at Merrill Lynch's 5th Annual
Media & Entertainment Conference on June 13, 2002:

Merrill Lynch 5th Annual
Media & Entertainment Conference

cable commerce content

June 13, 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 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]

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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[COMCAST LOGO]

1Q02: Strong Operating Performance

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

[COMCAST LOGO]

[COMCAST CABLE LOGO]
Today

[PHOTO]

- o 3rd Largest U.S. Cable Operator
- o 8.5 Million Subscribers

[PHOTO]

- o Pending AT&T Broadband Transaction
- o 22 Million Subscribers
- o Largest U.S. Cable Operator

[PHOTO]

- o Upgraded Broadband Network
- o Growth in New Services

Leveraging an Upgraded Network

[THE FOLLOWING TABLE WAS REPRESENTED BY A BAR GRAPH IN THE PRINTED MATERIALS.]

	Homes Passed (in Millions)					
	1996	1997	1998	1999	2000	2001
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	3.0	4.4	5.5	9.7	11.0
Total	6.9	7.1	7.4	9.5	12.7	13.8
	50%					95%

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[COMCAST LOGO]

Leveraging an Upgraded Network

- --> Strong Demand for New Services
 - Comcast digital cable
 - Comcast High-Speed Internet
- --> 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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[COMCAST LOGO]

Strong Operating Performance

Free Cash Flow Generation

Decrease in cable capital expenditures

[THE FOLLOWING TABLE WAS REPRESENTED BY A BAR GRAPH IN THE PRINTED MATERIALS.]

(Billions)

	1998	1999	2000	2001	2002E
Cable	\$0.711	\$0.739	\$1.248	\$1.855	\$ 1.3
Consolidated	\$0.187	\$0.154	\$0.388	\$0.326	\$ 0.196
Total	\$0.898	\$0.893	\$1.636	\$2.181	\$ 1.496

.....leads to significant FCF generation

[THE FOLLOWING TABLE WAS REPRESENTED BY A LINE GRAPH IN THE PRINTED MATERIALS.]

	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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[COMCAST LOGO]

[COMCAST LOGO] digital cable

	YE98 ----	YE99 ----	YE00 ----	YE01 ----	1Q02 ----	YE02E -----
Subscriptions (000s)	78	515	1354	2335	2539.5	3MM+ (*)
Penetration	5%	10.2%	18.7%	27%	30.2%	34.8%

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

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[COMCAST LOGO]

[COMCAST LOGO] digital cable

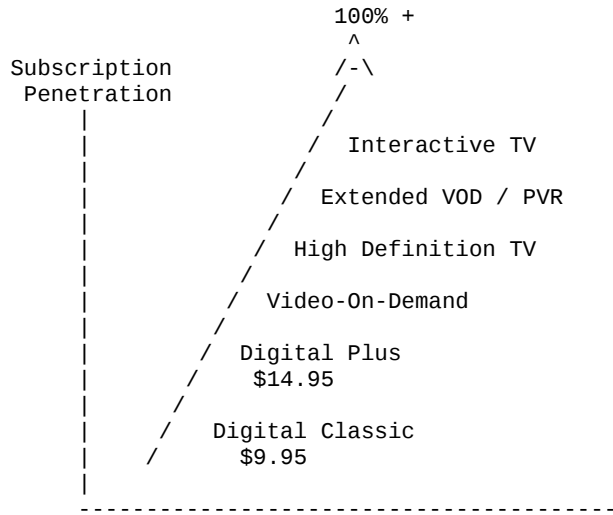
Strong and Profitable Growth

- 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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[COMCAST LOGO]

Building on the Digital Platform

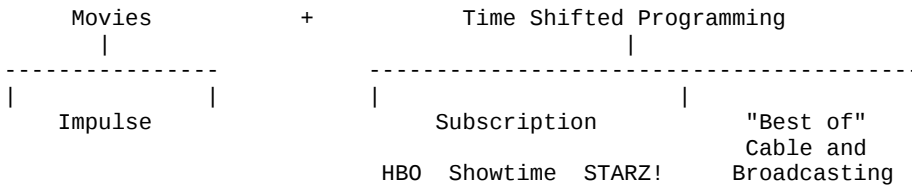
Video-On-Demand

- 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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[COMCAST LOGO]

VOD . . . More Than Movies



[GRAPHIC OMITTED]

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

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[COMCAST LOGO]

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 [GRAPHIC OMITTED]
- o Programming: ABC, NBC, HBO, and Showtime
- o 2003: Comcast SportsNet

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[COMCAST LOGO]

[COMCAST LOGO] High-Speed Internet

	YE98	YE99	YE00	YE01	1Q02	YE02E
Subscribers (000s)	51	142	400	948	1040	1.4MM+ (*)
Penetration	3%	5%	7%	9.1%	9.2%	11.6%

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

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[COMCAST LOGO]

[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]

Leveraging the Cable Modem Platform

Over the Next 12 - 24 Months:

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

[PHOTO]

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[COMCAST LOGO]

[GRAPHIC OMITTED]

[COMMERCE LOGO]

Revenue Growth

[THE FOLLOWING TABLE WAS REPRESENTED BY A BAR GRAPH IN THE PRINTED MATERIALS.]

(\$ in Billions)

CAGR: 15%

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	----	----	----	----	----	----	----	----	----	----	----	----
Base + iQVC	0.78	0.91	1.1	1.2	1.4	1.572	1.737	2.083	2.339	2.695	3.051	3.373
UK						0.047	0.099	0.189	0.273	0.328	0.301	0.271
Germany						0	0	0.012	0.042	0.102	0.138	0.197
Other								0.029	0.021	0.0421	0.0466	0.074
Total	----	----	---	---	---	-----	-----	-----	-----	-----	-----	-----
Total	0.78	0.91	1.1	1.2	1.4	1.619	1.836	2.313	2.675	3.1671	3.5366	3.915

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[QVC LOGO]

Operating Cash Flow Growth

[THE FOLLOWING TABLE WAS REPRESENTED BY A BAR GRAPH IN THE PRINTED MATERIALS.]

(\$ in Billions)

CAGR: 38%

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	----	----	----	----	----	----	----	----	----	----	----	----
Base + iQVC	21	136	164	193	209	261	304	361	426	512	612	726
UK						-6	-4	9	30	41.8	20	25
Germany								-32	-20	-19.3	-12	-7
Other										4.3	-1.3	-22
Total	----	----	----	----	----	----	----	----	----	----	----	----
Total	21	136	164	193	209	255	300	338	436	538.8	618.7	722

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[QVC LOGO]

Customer Growth

[THE FOLLOWING TABLE WAS REPRESENTED BY A BAR GRAPH IN THE PRINTED MATERIALS.]

(in Millions)

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
2.5	3.0	3.4	3.7	4.2	5.2	5.6	6.3	6.9	7.8	8.4	9.1

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[QVC LOGO]

QVC Delivers...In One Day!

12/2/01: \$65MM in Computers
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]

International Expansion

- o 2001 Revenue: \$271MM
- o 9MM Homes
- o 2001 OCF: \$25MM
- o 28MM Homes
- o 2001 Revenue: \$198MM
- o 2001 OCF: (\$7MM)
- o 5MM Homes
- o Launched 4/1/01
- o 2001 Revenue: \$14MM
- o 2001 OCF: (\$19MM)

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

[QVC LOGO]
THE SHOPPING CHANNEL

[QVC LOGO]
DEUTSCHLAND

[QVC LOGO]
JAPAN

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[GRAPHIC OMITTED]

CONTENT

Value Creation Through Content

		Value Today -----
[GRAPHIC: QVC]	o More than Tripled OCF in 7 years o \$209MM in 1994 to \$722MM in 2001	\$13 - \$15Bn
[GRAPHIC: E! ENTERTAINMENT TELEVISION]	o 50% subscriber growth in 4 years o 46MM in 1997 to 71MM at YE01	\$1.5 - \$2.5Bn
[GRAPHIC: STYLE]	o 17MM subscribers today growing to 40MM by YE04	\$300 - \$500MM
[GRAPHIC: THE GOLF CHANNEL]	o 25% subscriber growth in 1 year o 36MM in 2000 to 46MM at YE01	\$1.0 - \$1.5Bn
[GRAPHIC: OUTDOOR LIFE NETWORK]	o 135% subscriber growth since 1998 o 17MM in 1998 to 41MM at YE01	\$500 - \$700MM
[GRAPHIC: COMCAST SPORTSNET]	o Regional sports network covers 8.3MM subscribers and entire Mid-Atlantic customer base	\$300 - \$500MM

		\$16.6 - \$20.7Bn

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

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[COMCAST LOGO]

[COMCAST LOGO]

Continuing to Deliver

- o Accelerating Cash Flow Growth
- o Free Cash Flow Generation
- o Strong Balance Sheet
- o Long-Term Shareholder Value

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[COMCAST LOGO]

AT&T COMCAST (R)
CORPORATION

A Powerful Platform for Growth

- o National Reach: 22 Million Subscribers
38 Million Homes Passed
 - o New Services Leadership
 - o National Advertising Platform
 - o Content Creation Opportunity
- o Value Creation Through Synergies
- o Cash Flow Growth Exceeding 20%
- o Financial Strength and Flexibility

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[COMCAST LOGO]

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%

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

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[COMCAST LOGO]

Integration Success: Acquired Systems

AT&T Broadband: 1.4MM Subscribers Acquired January 2001

	2000 ----	2001 ----	Growth -----	2002E -----
Revenue (Millions)	\$831.3	\$878.2	5.6%	\$964.6
Cash Flow (Millions)	\$262.5	\$330.9	26.1%	\$391.3
OCF Margin	31.6%	37.7%	6.1 pts.	40.6%
Annual OCF/ Avg. Subscriber	\$179.7	\$224.3	24.8%	\$262.3

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[COMCAST LOGO]

Integration Success: Acquired Systems

	2000 ----	2001 ----	Growth -----	2002E -----
Revenue (Millions)	\$ 4.6	\$ 10.7	132.6%	\$ 15.5
Cash Flow (Millions)	\$ (3.7)	\$ 2.0	N/A	\$ 4.0
Telephone Subscribers	12,776	20,768	62.5%	28,020
Homes Passed (000)	176	188	6.8%	230

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[COMCAST LOGO]

AT&T COMCAST (R)
CORPORATION

Merger Funding In Place

- 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	-----	
				\$0.5	-----	
New AT&T Comcast Borrowings	\$12.5			\$10.7		\$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 Within two years, AT&T Comcast expects to monetize TWE (\$6.5BN+, after-tax(2))
- o An additional after-tax value of \$1.1BN in highly liquid assets will also be monetized in the next year
- 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

(1) Net of AT&T Broadband Exchangeables and Comcast ZONES

(2) Preliminary valuation for illustrative purposes based on Wall Street estimates

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 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.