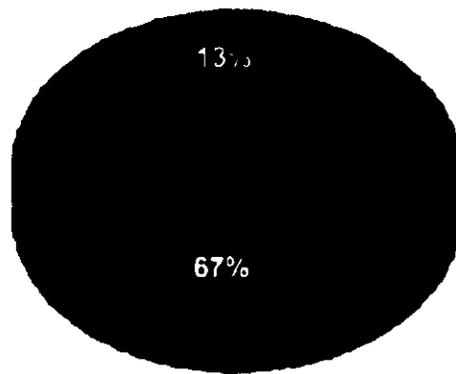

Leading Broadband Platform

Bill Schleyer
President and CEO
AT&T Broadband

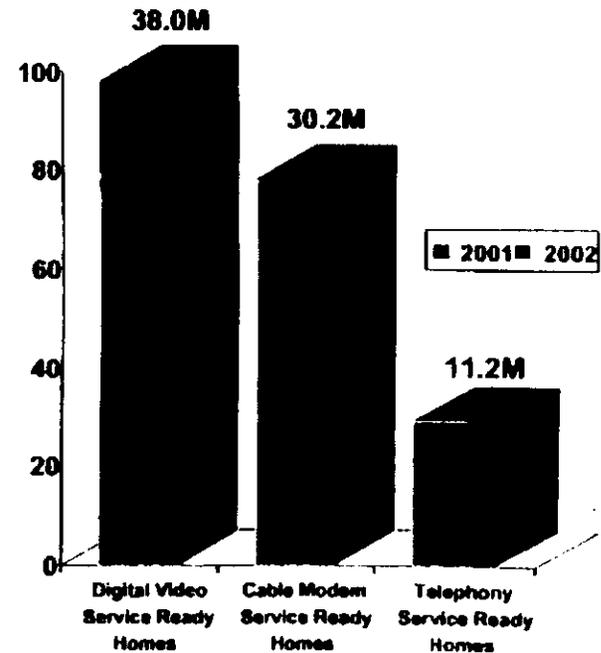
Powerful Platform for Growth

Pro Forma Plant Status⁽¹⁾



- 750+ MHz
- 550-750 MHz
- <550 MHz

Upgraded Homes as % of Homes Passed⁽²⁾



ORIGINAL

Upgraded plant positioned for growth in advanced services

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

AT&T BROADBAND-FCC-H3-0037

High Speed Data Network Migration

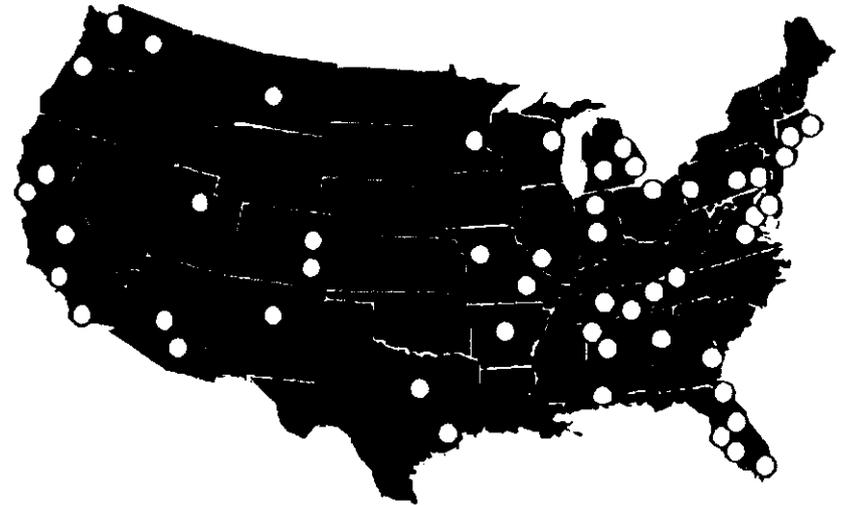
- Migration to self reliant high-speed data network
 - Improves control and cost
 - Increases overall network reliability, including redundant RDCs
 - Designed to support multiple ISPs
 - Enables ability to offer tiered packages
 - Enhanced product features (e.g. remote email)
- Long-term results
 -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

Powerful Telephony Footprint

Telephony Footprint
Comparable to RBOCs...

... with National Reach

	<u>Homes Passed (M)</u>	<u>Homes Connected (M)</u>
AT&T Comcast Corp	38	1.0
SBC	36	36
Verizon	33	33
BellSouth	15	15
Qwest	10	10
Cox	10	0.4



SBC
 Qwest
 Bell South
 Verizon

Source: Wall Street equity estimates research and company reports

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

Value Creation Through Synergies

Steve Burke
President
Comcast Cable

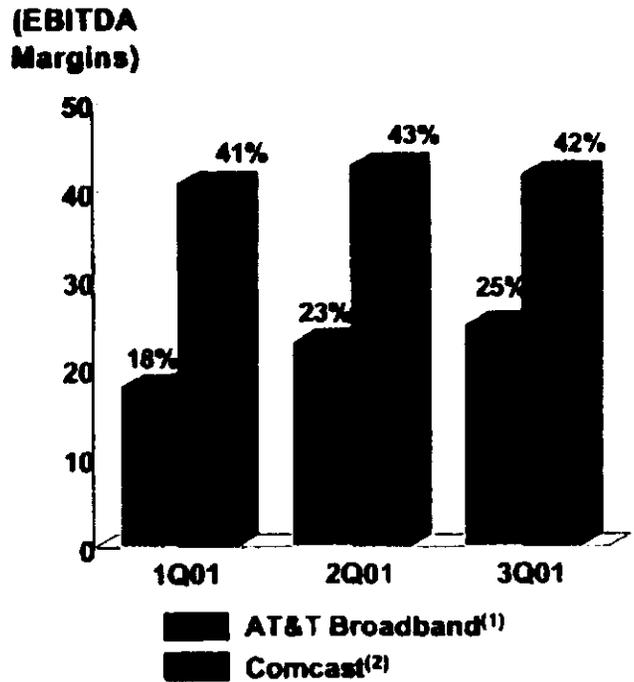
Value Creation Through Synergies

Annual synergies approaching \$2B

	<u>Annual EBITDA Impact (\$M)</u>	<u>Timing</u>
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	<u>\$600-800</u>	5 years
Total	\$1,250-1,950	
Net Present Value	\$13,500	

Value Creation Through Synergies

Substantial EBITDA margin improvement opportunity in addition to synergies



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%

AT&T BROADBAND-FCC-H3-0043

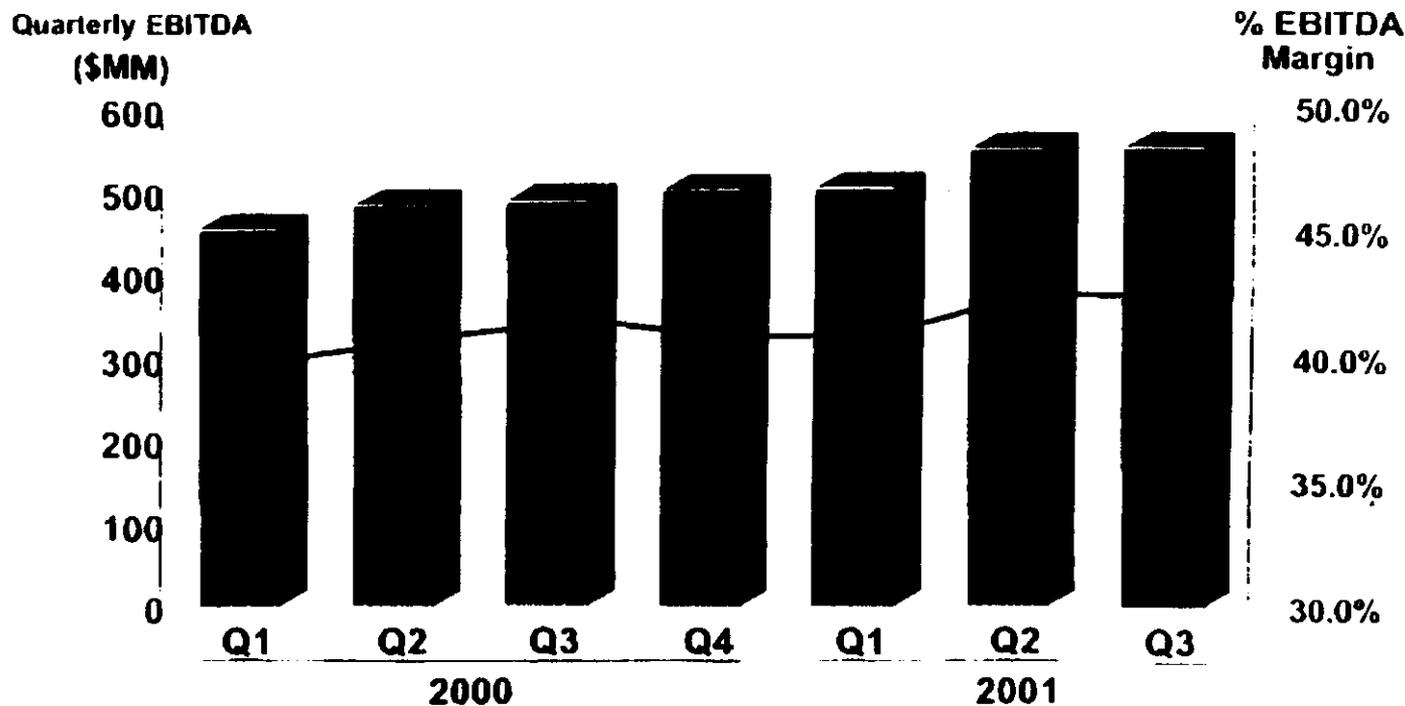
Source: Company Reports
 Notes: (1) AT&T Broadband margins exclude restructuring and other changes.
 (2) Margins include 75% corporate overhead allocation.
 (3) Annualized 3Q01 AT&T Broadband revenues.



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



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

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

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.

Pro Forma Financial Results

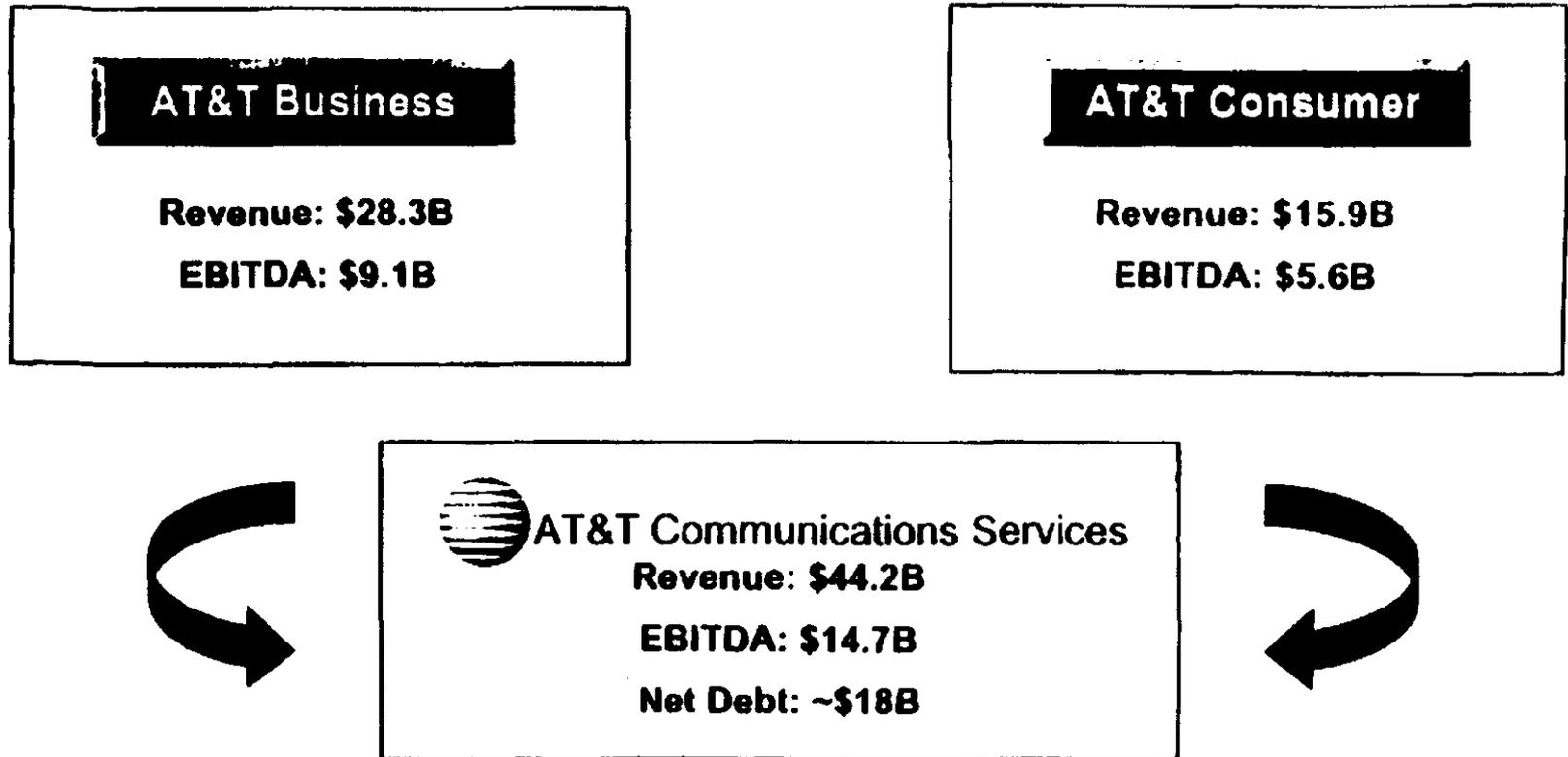
(\$ in Billions)	<u>AT&T Broadband</u>	<u>Comcast</u>	<u>AT&T Comcast Corp</u>
Revenue ⁽¹⁾	\$9.0B	\$9.0B	\$18.0B
EBITDA ⁽¹⁾	\$1.9B	\$2.7B	\$4.6B
EBITDA Margin	20.8%	30.3%	25.6%
Net Debt ⁽²⁾	\$17.3B	\$9.7B	\$27B

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.

Strength of AT&T Communications Services



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's Restructuring - Future

Activity

- Deleveraging
- Proxy Filing
- Shareholder Vote
- Consumer Tracker Distribution
- AT&T Comcast Corp Closing

Estimated Timing

- On-going
- First Quarter 2002
- Mid 2002
- 2nd Half 2002
- Approximately 1 Year

Realization of the Broadband Vision



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.