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Explanatory Note

At the request of the Securities and Exchange Commission we have been asked to retransmit our Rule 425 filing originally submitted on March 13, 2002. This filing is an exact duplicate with the added feature of language extracted from the slides to permit text searching.

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March 14, 2002  
Investor Presentation

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Ron Cooper  
Chief Operating Officer

Kevin Casey & Trey Smith  
EVPs , Operations

Mary White  
SVP, Denver Market

Today's Presenters

David Fellows  
Chief Technology Officer

Steve Bouchard  
VP, Video Marketing

Cathy Kilstrom  
SVP, Customer Care

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The following are "forward-looking statements" which are based on management's beliefs as well as on a number of assumptions concerning future events made by and information currently available to management. The audiences are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside AT&T's control, that could cause actual results to differ materially from such statements. For a more detailed description of the factors that could cause such a difference, please see AT&T's filings with the Securities and Exchange Commission. AT&T disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This information is presented solely to provide additional information to further understand the results of AT&T.

On December 19, 2001, AT&T and Comcast agreed to combine AT&T's broadband business with Comcast. In connection with the proposed transactions, AT&T and Comcast will file a joint proxy statement/prospectus with the Securities and Exchange Commission. Investors and security holders are urged to carefully read the joint proxy statement/prospectus regarding the proposed transactions 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 it is available) and other documents containing information about AT&T and Comcast, without charge, at the SEC's web site at [www.sec.gov](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 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 merger. Information concerning AT&T's participants in the solicitation is set forth in AT&T's proxy statement for its annual meeting of stockholders, filed with the SEC on March 30, 2001.

Safe Harbor

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Ron Cooper  
Chief Operating Officer

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Positive Momentum in the Business

Alignment of Strategies, Objectives & Accountability

Growth of Revenue Generating Units

2002 Focus

Customer Care

Plant Upgrades to Drive Growth

Digital Video strategy

Organizational structure

Cost Management

Broadband Update - Implementing Our Plan

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Network Upgrades: Full-Service Capable Homes

Note: Dotted line indicates YE 2002 estimate.

20%

40%

60%

80%

100%

Telephony Ready

34%

Data

Ready

62%

Digital Ready

100%

70%+

By 2002

40%+

By 2002

Plan is 80% ? 550 MHz by YE02

Over \$1B budgeted for rebuild/upgrade in 2002

Organization, Staffing and Accountability

Organizational and operational changes

Implemented leadership changes at corporate and markets

Aligned organizational goals and objectives

Decentralized certain functions to better serve the customer

Restructuring charge in 1Q02

Decentralization ? HQ downsizing

\$50M - \$100M charge

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Entrepreneurial, Customer Focused, and Accountable

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Right People in the Right Place with the Right Focus

Accountable for financial results  
Empowered to execute operating plan  
Ownership of marketing tailored  
for local markets  
Responsible for customer, employee & franchise relations

Scale Economies  
Procurement  
Billing operations  
Required Consistency  
Finance and accounting  
Brand management  
Unique Skill Set  
HSD & Telephony provisioning

Local

National

Management Approach

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Corporate Leadership

Market Leadership in Place

Market Industry Experience

San Francisco 21

Chicago 17

Boston 2

Seattle 22

Denver 17

Pittsburgh 19

Salt Lake City 23

Dallas 9

Miami 20

Portland 14

Atlanta 6

Los Angeles 15

Sacramento 13

Bill Schleyer President & CEO

Ron Cooper COO

Mike Huseby EVP & CFO

Greg Braden EVP

David Fellows CTO

Nancy McGee SVP Marketing

Cathy Kilstrom SVP Customer Care

Kevin Casey EVP Operations

Trey Smith EVP Operations

New Leadership Team in Place

Kevin Casey & Trey Smith  
EVPs, Operations

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Boston

Florida

Chicago

Seattle

San Francisco

Portland

Sacramento

Los Angeles

Dallas

Denver

Salt Lake City

Midwest

Atlanta

Pittsburgh

Ron Cooper

Kevin Casey

Trey Smith

Focused to Support Market Leadership

Rocky Mountain

Implementing the Operating Model

Creating experienced, effective, results-oriented teams

Measurement and management tools

Best Practices & Innovations

Strengthening fundamentals to deliver results

Customer care

Fulfillment

Back office

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Entrepreneurial, Customer Focused, and Accountable

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Reducing Service Calls While Growing Customers

Service Call Rate

Basic Plus RGUs

Basic plus RGUs

Service Call Rate

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Inbound Sales Migration Success - Seattle Market

Internalizing resources to deliver results

Improved inbound sales yield

Reduced cost per sale

Shortened average handle time

Expect to introduce combination sales

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Customer Care Improvement - Atlanta Market

Total Call Volume

Service Level

Total Call Volume

Service Level

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Mary White  
SVP, Denver Market

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Implementing the Operating Model

Creating experienced, effective, results-oriented teams

Measurement and management tools

Best Practices & Innovations

Strengthening fundamentals to deliver results

Customer care

Fulfillment

Back office

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Entrepreneurial, Customer Focused, and Accountable

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David Fellows  
Chief Technology Officer

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Network Architecture

Capacity - Creating It, Using It, Growing It

Rebuilding The Network

Standardizing Systems & Infrastructure

Technology to Deliver Advanced Services

Digital video

HSD

Telephony

Capital

Technology Today & Tomorrow

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RF Amplifiers

STB

CM

coax

NIU

TAP

fiber

Power

Fiber  
Node

Full Service Broadband Network Architecture

Secondary  
Hub

Secondary  
Hub

Secondary  
Hub

Power

AT&T B.I.  
Regional  
Data Center

Internet

ISPs

ISPs

Long Distance  
Carriers

AT&T  
Local  
Telephone Office

PSTN

SS7 Network

Primary  
Hub

Primary  
Hub

Primary  
Hub

Power

Master Headend

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Interactive  
TV

Digital  
Video

All Distance  
Telephony

High-Speed  
Data

Video on demand

Analog  
Video

Other Future  
Services

Leveraging Cable Investments to Drive Growth

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Using the Capacity

750 - 860 MHz Capacity

0-40  
MHz

54-552  
MHZ

552 - 648  
MHz

648 - 750  
MHz

751 - 860  
MHz

DOWNSTREAM

18 Digital Channels  
6 MHz  
Analog  
Channel

The majority of our network is 750MHz or higher

UPSTREAM

TelephoneReturn  
Data Return  
InteractiveMessages

DOWNSTREAM

79 Analog TV Channels

DOWNSTREAM

16 Channels for Advanced Services  
Telephone  
Data  
VOD

DOWNSTREAM

17 Digital Channels

6 MHz  
Analog  
Channel

750 MHz Provides:  
79 Analog Video Channels  
Up to 204 Digital Video Channels  
High Speed Data  
Telephone  
VOD, ITV

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Video

PVR

VOD

HDTV

High Speed Data

Broadband Choice

Network migration & integration

Telephony

Advanced Intelligent Network

VoIP

Technology Focus in 2002

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Coax

Interconnecting to:

PSTN via ILEC

SS-7

800

LIDB

Oper Svc

911

InterLATA Carriers

Tap

Laser T/R

Signal

Processing

Modulation

Laser

Laser

C/S

Headend

Secondary Hub

D.H.

Fiber

Fiber

Fiber

Power  
Supply

Fiber  
Node

Coax

Coax

5ESS

OSS

DCS

SONET

DC Power  
Supply

CATV  
Equip

+Batteries

PSTN = Public Switched Telephone Network

DCS = Digital Cross Connect System

HDT = Host Digital Terminal

SONET = Synchronous Optical Network

HSD = High Speed Data

C/S = Combiner/Splitter

PP Tap = Power Passing Tap

NIU = Network Interface Unit

Routers

PP Tap

Telephone: Circuit Switched

SONET

HSD CMTS

HDT

Excite@Home

Road Runner

Regional Data Center

Servers

Internet

Video-green, Telephony-red, HSD-blue

SONET

N

I  
U

PC Modem

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Telephone: IP

Coax

Interconnecting to:

PSTN via ILEC

SS-7

800

LIDB

Oper Svc

911

InterLATA Carriers

Tap

Laser T/R

Signal

Processing

Modulation

Laser

Laser

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PP Tap

SONET

Excite@Home

Road Runner

Regional Data Center

Servers

Internet

Video-green, Telephony-red, HSD-blue, VoIP-yellow

N

I

U

PC

SONET

OSS

Soft Switched Servers/Gateway

Advanced

CMTS

Cathy Kilstrom  
SVP, Customer Care

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Foundation in Place to Improve Customer Care

Reduced call centers from 200 to 30

Reduced billing systems from 12 to 2

Introduced new customer care technologies such as e-care, self-help, and IVR

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Major work done to improve customer care infrastructure

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2002 Customer Care Objectives

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- Enhance the customer experience
- Establish sales oriented culture
- Review outsourcing relationships
- Enhance e-care, self help, and IVR functionality
- Integrate care across product lines

Our focus is on completely satisfying our customers

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HSD Customer Inquiries

Moving customer contacts to less expensive channels

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2002 Customer Care Actions Taken

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Metrics in place to measure improvement and effectiveness

Increased call center staff by 5% - 10%

Brought in-bound sales function back in-house in some markets

Increasing agent training and development

Implementing additional desktop tools

Increasing call center technology

Delivering measurable improvements in customer care

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Steve Bouchard  
VP, Video Marketing

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Digital Cable - Today

3.5M customers at 12/31/01

1.2M Digital subs were added in 2001

Penetration to Basic - 25.6% YE01 (16.8% YE00)

Marketed to 95% of homes passed

Rate of growth expected to slow as penetration reaches 30%

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Digital Cable - Historical Positioning

Expand channel offering

Bandwidth when launched: 65% 550MHz

Extend value of premium subscriptions

Multiplex offerings

Competitive offering to satellite

Conservative pricing to accelerate growth

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2001 Digital Value Packages

Digital Bronze

23 Digital Channels

Encore with plexes

Digital IPG

38 Digital Music

40 PPV

Equipment

Digital Silver

23 Digital Channels

Encore with plexes

Digital IPG

38 Digital Music

40 PPV

Equipment

1 Digital Tier

(~14 channels)

Digital Gold

23 Digital Channels

Encore with plexes

Digital IPG

38 Digital Music

40 PPV

Equipment

2 Digital Tiers

(~25 channels)

2 Premiums with

plexes

1 Premium with

plexes

Digital Platinum

23 Digital Channels

Encore with plexes

Digital IPG

38 Digital Music

40 PPV

Equipment

3 Digital Tiers  
(~36 channels)

4 Premiums with  
plexes

Starz! and plexes

Starz! and plexes

Starz! and plexes

Bronze + \$12\*

Silver + \$10\*

Gold + \$13\*

\*Prices approximate company-wide average

\$42\*

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Digital Cable - Time for a Change

More bandwidth delivers more options

Customer focus groups revealed desire for a non-premium digital package with more special interest programming

"Everybody in the family can find something to watch (with this package)."

"This (package) is a better value. You get more for your money, more channels!"

CSR focus groups showed a need for a "Saves" package and an upgrade platform.

"A price between Standard and Bronze would be great. You could retain the customer that way."

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New Digital Value Packages

23 Digital Basic Channels  
Encore with plexes  
Digital IPG  
38 Digital Music  
40 PPV  
Equipment

23 Digital Basic Channels  
Encore with plexes  
Digital IPG  
38 Digital Music  
40 PPV  
Equipment

Choice of 1 Digital  
Tier (~14 channels)

23 Digital Basic Channels  
Encore with plexes  
Digital IPG  
38 Digital Music  
40 PPV  
Equipment

Choice of 2 Digital  
Tiers (~25 channels)

2 Premiums with  
plexes

1 Premium with  
plexes

23 Digital Basic Channels  
Encore with plexes  
Digital IPG  
38 Digital Music  
40 PPV  
Equipment

All 3 Digital Tiers  
(~36 channels)

4 Premiums with  
plexes

Starz! with plexes

Encore with plexes

Digital IPG

38 Digital Music

40 PPV

Equipment

23 Digital Basic Channels

Encore with plexes

Digital IPG

38 Digital Music

40 PPV

Equipment

3 Digital Tiers

(~36 channels)

Digital Starter

Digital Bronze

Digital

Standard

Digital Silver

Digital Gold

Digital Platinum

Starz! with plexes

Starz! with plexes

Category Builders

New packages offer more customer choice

Stronger appeal to non-premium customers

Ron Cooper & Cathy Kilstrom  
Broadband Telephony Business

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Voice Services Highlights

1M subscribers with 6.8M marketable homes on 12/31/01

Competitive landscape

Operational expertise gained

Flexible migration to Voice over IP expected to minimize stranded capital risk

On track to break even in 1Q02

Captured First Mover advantage with circuit switched technology

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Voice Services: Smart Play for Cable Operators

Revenue and margin opportunity

Market size in excess of \$100 billion annually

Market almost entirely served by the RBOCs

Optimizes core broadband network

Improves performance of all broadband products

Voice customers pull through other broadband products

53% own 2 products

24% own 3 products

Product bundles including voice reduce video churn between 10% and 22%

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Monthly Expense/Subscriber (\$)

Monthly Revenue/Subscriber (\$)

Telephony Expected to Reach Break-Even in 1Q02

Product scaling has improved cost structure

Process consolidation and streamlining improved centralized costs

Operational improvements reduced variable costs

(1) Adjusted for one-time access revenue allocation.

(1)

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Over 1 Million subscribers today - expect to increase customer additions in 2002

Plan for significant new marketable homes in 2H02

ARPU nearly \$55 in 4Q01

14.8% overall penetration, 55 communities exceed 25% penetration

Broadband's Distinctive Value Driver is Telephony

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Delivering a competitive customer alternative