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OFFICE OF THE
EXECUTIVE SECRETARY

March 1, 2002

**Via Federal Express**

Mr. David Waddell
Executive Secretary
Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, TN 37243-0505

02-00232

**Re: Application for Approval of the Transfer of Ultimate Control of Comcast Business Communications, Inc. from Comcast Corporation, to AT&T Comcast Corporation**

Dear Mr. Waddell:

Enclosed for filing with the Tennessee Regulatory Authority ("Authority") please find an original and thirteen (13) copies of Comcast Business Communications, Inc.'s ("CBC") application for authority to transfer ownership and control of CBC's ultimate parent, Comcast Corporation, and thus also CBC, to a newly-created ultimate parent, AT&T Comcast Corporation.

Also enclosed is a duplicate copy of this filing and a self-addressed, postage-paid envelope. Please date-stamp the duplicate upon receipt and return it in the envelope provided. A check in the amount of $25.00 is also enclosed to cover the requisite filing fee. Please do not hesitate to contact me at (202) 887-1242 should you have any questions concerning this matter.

Respectfully submitted,

Michael C. Engel

POSTED 3/4/02

**Before the**
**TENNESSEE REGULATORY AUTHORITY**

| | | |
|---|---|---|
| Application for Approval of the Transfer of Ultimate Control Of Comcast Business Communications, Inc. from Comcast Corporation, to AT&T Comcast Corporation | ) ) ) ) | Docket No. ________ |

## APPLICATION

Comcast Business Communications, Inc. ("CBC")[1] d/b/a Comcast Long Distance, by its attorneys, hereby respectfully requests authority from the Tennessee Regulatory Authority ("Authority"), pursuant to Tenn. Code Ann. § 65-4-113, to transfer ownership and control of CBC's ultimate parent, Comcast Corporation ("Comcast"), and thus also CBC, to a newly-created ultimate parent, AT&T Comcast Corporation ("AT&T Comcast"). As more fully described below, pursuant to an Agreement and Plan of Merger dated December 19, 2001 between Comcast and AT&T Corp. (the "Agreement"), AT&T Comcast is being formed to hold AT&T Corp.'s broadband business and all of Comcast's businesses. Upon completion of the transaction, Comcast will be a wholly owned subsidiary of AT&T Comcast. The AT&T broadband business will be conducted through a separate subsidiary of AT&T Comcast. This change in Comcast's ultimate control does not involve a transfer of operating authority and therefore will not affect the identity of the utility providing services, CBC, or the rates, terms and conditions under which services currently are being provided in Tennessee. Accordingly, the contemplated transaction will be transparent to customers in Tennessee. The only change is that the ultimate owner of CBC will be AT&T Comcast Corporation, rather than Comcast. In support of this application, CBC provides the following information:

## I. PARTIES TO THE TRANSACTION

**Comcast Business Communications, Inc.** CBC is a Pennsylvania corporation headquartered at 650 Centerton Road, Moorestown, New Jersey 08057, and is a wholly owned subsidiary of Comcast Business Communications Holdings, Inc. ("Holdings"), which in turn, is a wholly owned, indirect subsidiary of Comcast.[2] CBC is authorized to provide domestic interstate and international service by the FCC. CBC also is authorized to provide intrastate interexchange service in the 48 continental United States, including Tennessee and local exchange service in nine states and the District of Columbia. CBC currently serves largely business customers and a small number of residential customers.[3] All of CBC's stock is indirectly owned by Comcast (NASDAQ: CMCSA, CMCSK), a publicly traded Pennsylvania corporation located at 1500 Market Street, 35th Floor, East Tower, Philadelphia, Pennsylvania 19102-2148. Comcast is principally engaged in the development, management and operation of broadband cable networks. It is one of the country's largest cable operators with systems in 26 states serving nearly 8.5 million customers. Although publicly held, approximately 86.7% of the voting power of Comcast is held by Sural LLC, which is controlled by Brian L. Roberts, President of Comcast. Sural LLC holds approximately 3% of the total equity of Comcast, but its shares have enhanced voting rights.

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1 CBC was formerly known as Comcast Telecommunications, Inc. CBC is authorized to provide long distance service in Tennessee. *See* Cause No. 98-00251, dated July 7, 1998.

2 On September 5, 2001, Comcast and its subsidiaries applied to the Authority for approval of the *pro forma* transfer of control of CBC from Comcast Telephony Communications, Inc. ("CTC") to Holdings. Prior to this minor restructuring of CBC's ownership, CBC's direct parent was CTC, and CTC's direct parent was Comcast. After the restructuring, CBC's direct parent became Holdings, and Holdings's direct parent became CTC. The ultimate owner of CBC has remained Comcast.

3 Through affiliates not relevant to this application, Comcast also provides some residential service in several states to customers of cable systems Comcast has acquired.

**AT&T Comcast Corporation.** As a result of the transactions described herein, Comcast will become a wholly owned subsidiary of AT&T Comcast, a Pennsylvania corporation to be headquartered at 1500 Market Street, 35th Floor, East Tower, Philadelphia, Pennsylvania 19102-2148. Currently, AT&T Comcast is a "shell" company, equally owned by AT&T Corp. and Comcast. Upon completion of the contemplated transaction, AT&T Comcast will be the publicly traded holding company for the businesses of Comcast and AT&T Broadband Corp., a newly-formed Delaware corporation, to which AT&T Corp. will spin off its broadband business. Its owners then will be the shareholders of AT&T Corp. and Comcast as described below.

**AT&T Broadband Corp.** AT&T Corp. currently operates its broadband business as the AT&T Broadband unit. As explained below, AT&T Corp. has formed AT&T Broadband Corp. now a shell company, to hold the business comprising the AT&T Broadband unit and this corporation will become a subsidiary of AT&T Comcast upon completion of this transaction.[4] AT&T Broadband is and will continue to be headquartered in Englewood, Colorado, and is the nation's largest provider of broadband services delivering cable, telephony and other services over a network that serves more than 16 million households. It now markets cable telephony services to approximately 7 million households in 16 markets and has over one million customers, having added almost a half million new customers in the past year. It is currently contemplated that AT&T Broadband will continue its independent existence as a subsidiary of AT&T Comcast, and it is separately seeking approval for the change in the ultimate ownership of its telecommunications subsidiaries.

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4 Both the existing unit and the new corporation are referred to herein as "AT&T Broadband."

AT&T Corp., the current operator of AT&T Broadband, is a publicly traded New York corporation (NYSE: T) headquartered at 32 Avenue of the Americas, New York, New York 10013 (212) 387-5400. AT&T Corp. is among the world's premier voice, video and data communications companies, serving consumers, businesses and government. The company also serves the communications needs of multinational companies and international carriers worldwide. With approximately 4.5 million shareowners, AT&T Corp. is one of the most widely held stocks in the United States. As part of this transaction, AT&T Corp. will spin off its broadband business to its shareholders who will then become shareholders of AT&T Comcast as described below. AT&T Corp. will continue to provide long distance and other services to residential customers through its AT&T Consumer Services unit and global telecommunications services to businesses and government through its AT&T Business Services unit.

## II. DESIGNATED CONTACTS

The designated contact for questions regarding this Application is:

Michael Engel
KELLEY, DRYE & WARREN LLP
Suite 500
1200 19th Street, N.W.
Washington, D.C. 20036
Tel: (202) 887-1242
Fax: (202) 955-9792
Email: mengel@kelleydrye.com

Copies of correspondence also should be sent to:

John G. Sullivan, Esquire
Vice President and Assistant Secretary
COMCAST BUSINESS COMMUNICATIONS, INC.
650 Centerton Road
Moorestown, New Jersey 08057
Tel: (856) 638-4014
Fax: (856) 638-0219

## III. DESCRIPTION OF THE TRANSACTION

Pursuant to the Agreement, Comcast and AT&T Corp. intend to implement a series of transactions to consummate the combination of their broadband businesses after receiving the necessary shareholder and governmental approvals. Prior to the transaction that is the subject of this transfer of control application, AT&T Corp. will contribute certain of the assets of its broadband business to a shell corporation, AT&T Broadband. AT&T then will distribute one share of AT&T Broadband common stock to each holder of record of a share of AT&T Corp. common stock ("AT&T Broadband Spin-off").

Immediately following the AT&T Broadband Spin-off, AT&T Broadband and Comcast each will merge with different, wholly owned subsidiaries of the newly-created ultimate parent corporation, AT&T Comcast. Specifically, Comcast will merge with Comcast Acquisition Corporation, a wholly owned "shell" subsidiary of AT&T Comcast, with Comcast as the surviving entity. AT&T Broadband will merge with AT&T Broadband Acquisition Corporation, also a wholly owned "shell" subsidiary of AT&T Comcast, with AT&T Broadband as the surviving entity. As a result, AT&T Comcast will be the new public company parent of both AT&T Broadband and Comcast, which will be wholly owned "sister" subsidiaries. The pre-merger shareholders of AT&T Broadband and Comcast will receive shares of AT&T Comcast and their old shares will be cancelled. The ownership structure relevant to CBC before and after the transactions proposed herein are reflected on the charts submitted herewith as ***Exhibit A***.[5]

Upon completion of the transactions contemplated by the Agreement, each AT&T Broadband shareholder, other than Microsoft Corporation ("Microsoft"), will receive approximately 0.34 shares of AT&T Comcast stock for each share of AT&T Broadband stock, subject to adjustment as provided in the Agreement. Current AT&T Corp. common stockholders will own approximately 53%[6] of AT&T Comcast's economic interest and, depending on which of two alternative capital structures is implemented, either approximately 58% or 54% of AT&T Comcast's voting power. Each Comcast common shareholder, other than Sural LLC, will receive one share of the corresponding class of AT&T Comcast stock for each share of Comcast stock. These current Comcast stockholders will own approximately 41% of AT&T Comcast's economic interest and, depending upon which alternative capital structure is implemented, either approximately 3% or 7% of AT&T Comcast's voting power.[7] Sural LLC, which is controlled by Brian L. Roberts, the current President of Comcast, and which today holds approximately 86.7% of Comcast's voting power, will hold approximately 1% of AT&T Comcast's equity and a non-dilutable 33% of its voting interest.[8]

Microsoft currently has an interest in AT&T Corp. in the form of Convertible Quarterly Income Preferred Securities ("QUIPS"). Comcast, AT&T Corp. and AT&T Comcast have entered into an agreement with Microsoft under which, at the time of the AT&T Broadband

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5 To facilitate financing, AT&T Comcast may position an intermediate LLC between it and AT&T Broadband.

6 The estimated voting and equity ownership percentages are based on the assumption that conditions at closing would be the same as they were when the Agreement was executed and may vary slightly from the values indicated.

7 AT&T Comcast will have one of two capital structures upon completion of the transaction: (1) a "Preferred Structure" that will be implemented if the holders of the Comcast Class A common stock, voting as a single class, approve the Preferred Structure, or (2) an "Alternative Structure" that will be implemented if they do not. If the Preferred Structure is implemented, AT&T Corp. shareholders will have a larger voting interest in AT&T Comcast than under the alternative capital structure.

8 Sural LLC, however may exercise its right to merge into AT&T Comcast immediately preceding the closing, in which event Brian L. Roberts would directly own a non-dilutable 33% share of AT&T Comcast's voting power.

Spin-off and merger into AT&T Comcast, Microsoft will exchange its AT&T QUIPS for common stock that will represent approximately 5% of AT&T Comcast's economic interest and less than 5% of AT&T Comcast's voting power.

Upon completion of the merger transaction contemplated by the Agreement, the initial AT&T Comcast Board will have twelve members: five will be designated by AT&T Corp. from its Board, five will be designated by Comcast from its Board, and two will be jointly designated by AT&T Corp. and Comcast and must be independent, having no current affiliation with either company. All of the initial Directors must be approved by AT&T Corp. and Comcast. Moreover, at least seven of the AT&T Comcast Directors will be independent, having no other affiliation with AT&T Comcast. All of the initial Directors will hold office until the 2005 annual meeting of AT&T Comcast shareholders; thereafter, the Board will be elected annually. Brian L. Roberts, the current President of Comcast, will serve as CEO and President of AT&T Comcast. C. Michael Armstrong, the current Chairman and CEO of AT&T Corp., will serve as Chairman of AT&T Comcast.[9] The other members of senior management of AT&T Comcast will be selected by Brian L. Roberts in consultation with C. Michael Armstrong. Although a new management team will be assembled at the AT&T Comcast level to supervise and direct the operations of AT&T Broadband and Comcast, it is expected that the management of the day to day operations of CBC will remain essentially the same. There may be changes in the future, but it is impossible to predict at this time what those changes might be.

The merger of Comcast into the wholly owned "shell" subsidiary of AT&T Comcast is the step that requires approval by this Authority inasmuch as CBC, the applicant in this matter, then will be owned ultimately by AT&T Comcast, the new public parent corporation of Comcast and its current subsidiaries.

## IV. PUBLIC INTEREST ANALYSIS

Approving the proposed change in the ultimate ownership of CBC is in the public interest. After the consummation of the transactions contemplated by the Agreement, CBC will continue to operate under its same name and operating authority as at present. It involves no change in the entity providing service to customers, the facilities used to provide such service or the rates, terms and conditions of such service. All existing tariffs will remain in place. CBC's current management team and the contact for customers and Authority inquiries will remain the same after the transfer of control.[10] The transfer of control of Comcast will be transparent to customers and will not have any adverse impact on them. The only change is in the ultimate ownership of the company.[11]

Upon completion of this transaction, AT&T Comcast will be one of the leading communications companies in the world. It will have approximately 22 million cable subscribers and a significant presence in 17 of the United States' 20 largest metropolitan areas.

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9 Mr. Armstrong will be replaced as chairman by Mr. Roberts at the 2005 annual meeting. Prior to 2010, a 75% vote of the Directors is required for the removal of Mr. Armstrong or Mr. Roberts.

10 The current contact for customer issues is Cathy Wilson, Comcast Business Communications, Inc., 500 South Gravers Road, Plymouth Meeting, PA 19462, (tel)(484) 530-5527, (fax)(484)-530-9184, (toll free)888-205-5000; the current contact for Authority inquiries is Beth Choroser, Comcast Business Communications, Inc., 650 Centerton Road, Moorestown, NJ 08057, (tel)(856)638-4020, (fax)(856) 638-0219.

11 The contemplated transfer of control does not raise slamming concerns or necessitate compliance with FCC or state procedures for notification of customers prior to a carrier-to-carrier sale or transfer of a subscriber base as the contemplated transaction does not involve any change in a customer's existing service provider. CBC's customers are remaining with CBC and will continue to be served under CBC's existing authorization and pursuant to CBC's current tariffs.

It will be a leading provider of broadband video, voice and data services with expected annual *pro forma* revenue of approximately $18 billion. The unaudited *pro forma* consolidated financial statements for AT&T Comcast are attached hereto as ***Exhibit B***.

Currently, CBC competes with numerous other telecommunications service providers (largely interexchange). Its operations are modest with approximately 4,000 business customers and several hundred residential customers nationwide. The businesses AT&T Corp. is transferring to AT&T Comcast are more robust with approximately one million residential customers. These operations, even combined, are dwarfed by those of the leading ILECs. As the Authority is aware, moreover, the competitive carrier community has been plagued with financial hardship, due in large part to the general collapse in capital markets for technology companies and changes in the federal regulatory and legislative climate. Many competitive carriers hoping to bring to customers a real alternative to the ILECs have either filed for reorganization or gone bankrupt. Others have been forced to scale back their operations or plans for expansion.

CBC believes that bringing Comcast and AT&T Broadband together under common ownership will create a network that will be able to lead the broadband industry in the development of numerous new broadband services, including telephony services. With more than 38 million homes passed by its combined cable systems, AT&T Comcast will be in a position to provide a choice for local telephone service as well as other services to a large portion of the public and to achieve significant economies of scale. AT&T Broadband's pioneering efforts have resulted in a wealth of expertise and experience that can be brought to bear on Comcast's own broadband operations along with AT&T Broadband's established systems, personnel and services that are necessary to assure quality cable telephony services. CBC urges the Authority to recognize that AT&T Comcast and its subsidiaries will be a managerially and financially strong, technically advanced, facilities-based company able to compete directly with the dominant ILECs and bring consumers real choice. Although these broadband services are different from the business oriented services currently offered by CBC, they are complementary thereto and offer the potential for new markets for CBC as well.

WHEREFORE, Comcast Business Communications, Inc. respectfully requests that the Authority approve the transfer of control of its ultimate parent, Comcast Corporation, and thus also CBC, to AT&T Comcast Corporation, as set forth above, and for such other and further relief as the Authority may deem appropriate.

Respectfully submitted,

COMCAST BUSINESS COMMUNICATIONS, INC.

By: ______________________

James J. Freeman
Michael C. Engel
KELLEY, DRYE & WARREN LLP
Suite 500
1200 19th Street, N.W.
Washington, D.C. 20036
(202) 955-9600

Their Attorneys

Dated: March 1, 2002

## VERIFICATION

I, John G. Sullivan, am Vice President of Comcast Business Communications, Inc. and am authorized to represent it and its affiliates, and to make this verification on their behalf. The statements in the foregoing document relating to this company and its affiliates, except as otherwise specifically attributed, are true of my own knowledge, other than as to matters that are stated therein on information on belief, and as to those matters, I believe them to be true.

I declare under penalty of perjury that the foregoing is true and correct.

Title: Vice President

Subscribed and sworn to before me this 27 day of February, 2002.

Mary F. Rispo
Notary Public

MARY F. RISPO
NOTARY PUBLIC OF NEW JERSEY

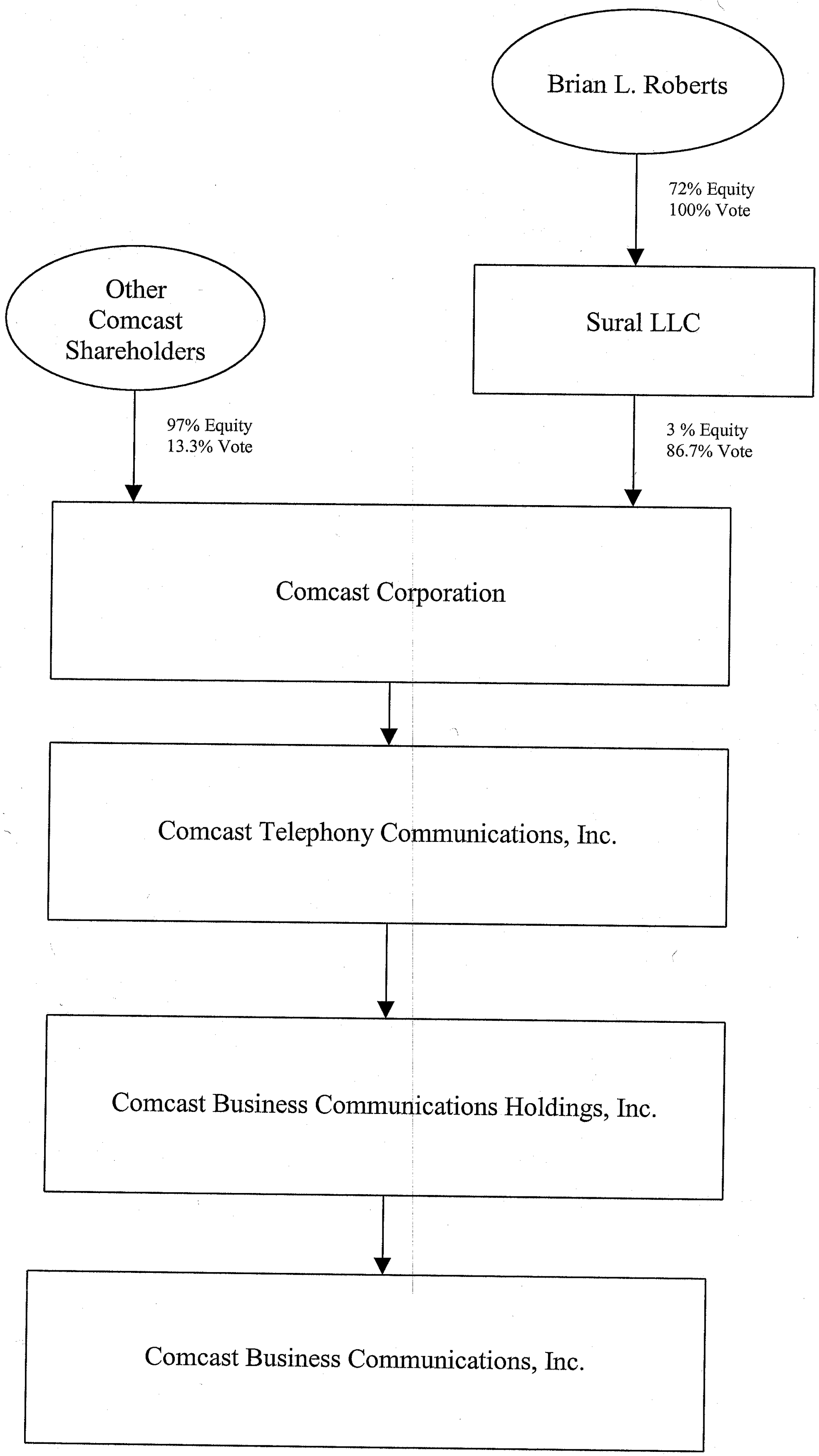
My Commission expires: Commission Expires 8/4/2002

MFR.

# EXHIBIT A

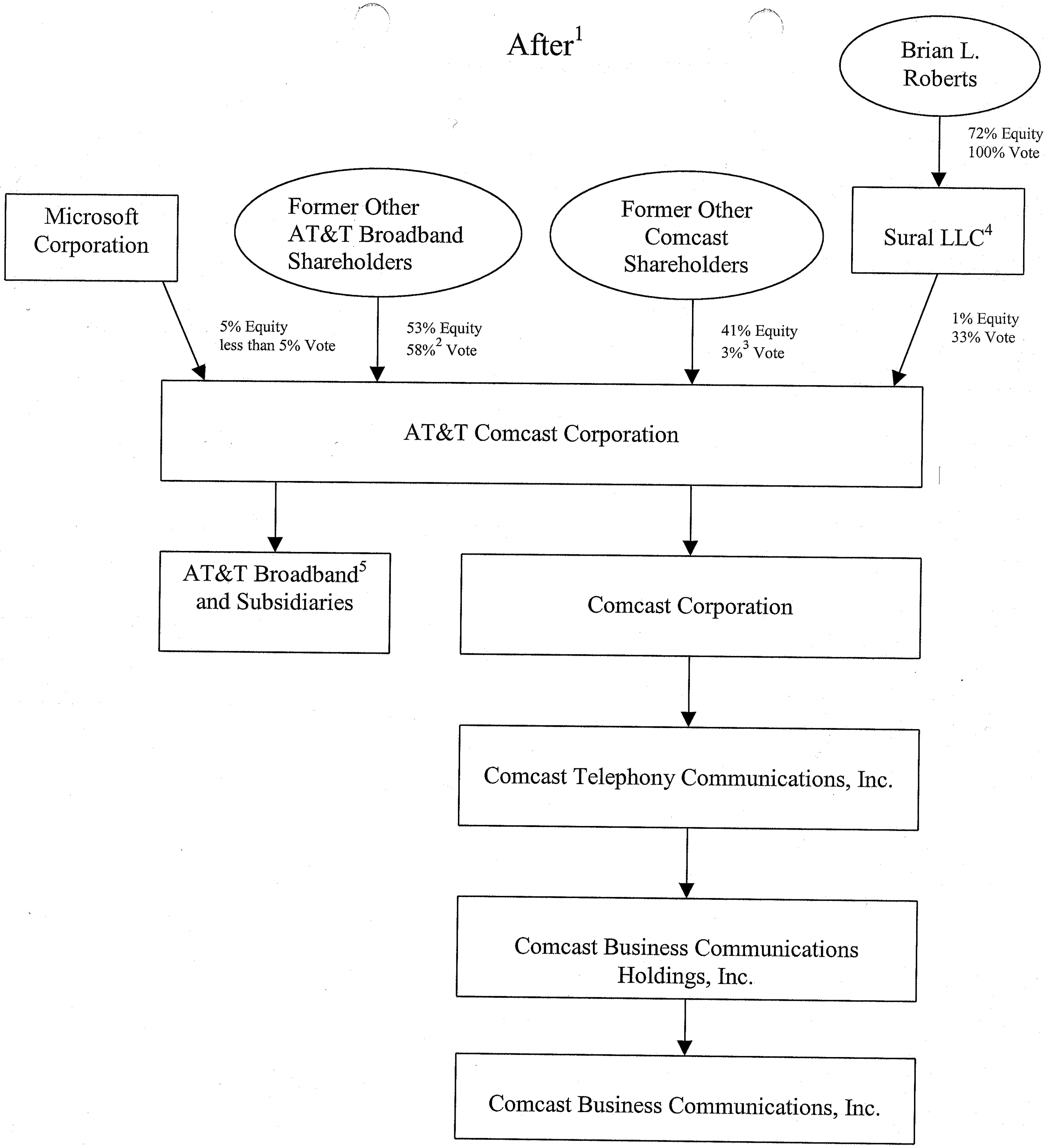
# Pre- and Post- Organizational Charts

# Before




DC01/CONWM/175440.1

# After[1]




1. The voting and equity ownership percentages are approximations and may vary slightly from the values indicated.
2. 54% vote in Alternate Structure.
3. 7% vote in Alternate Structure.
4. Assumes Sural LLC (or any successor) does not exercise its right to merge into AT&T Comcast immediately preceding closing (in which event Brian L. Roberts would own shares directly in AT&T Comcast).
5. To facilitate financing, AT&T Comcast may position an intermediate LLC between it and AT&T Broadband.

# EXHIBIT B

# Pro Forma Financial Statements for AT&T Comcast

## CHAPTER THREE
## FINANCIAL INFORMATION RELATING TO THE AT&T COMCAST TRANSACTION

### AT&T COMCAST CORPORATION

### UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

The following Unaudited Pro Forma Combined Condensed Balance Sheet of AT&T Comcast as of September 30, 2001 gives effect to the AT&T Comcast transaction. The following Unaudited Pro Forma Combined Condensed Statements of Operations of AT&T Comcast for the nine months ended September 30, 2001 and for the year ended December 31, 2000 give effect to the AT&T Comcast transaction and AT&T's acquisition of MediaOne Group, which occurred on June 15, 2000. The pro forma financial statements reflect the fact that the AT&T Comcast transaction and the MediaOne acquisition are accounted for under the purchase method of accounting.

Since the acquisition of MediaOne Group occurred prior to September 30, 2001, the financial position of MediaOne Group has been included in the historical combined AT&T Broadband Group balance sheet as of September 30, 2001. The Unaudited Pro Forma Combined Condensed Balance Sheet assumes the AT&T Comcast transaction occurred on September 30, 2001. The Unaudited Pro Forma Combined Condensed Statements of Operations assume the AT&T Comcast transaction and AT&T's acquisition of MediaOne Group occurred on January 1, 2000. The unaudited pro forma financial data is based on the historical consolidated financial statements of Comcast, the historical combined financial statements of AT&T Broadband Group and the historical consolidated financial statements of MediaOne Group under the assumptions and adjustments set forth in the accompanying explanatory notes.

AT&T and Comcast have determined that the AT&T Comcast transaction will be accounted for as an acquisition by Comcast of AT&T Broadband Group. As Comcast is considered the accounting acquiror, the historical basis of Comcast's assets and liabilities will not be affected by the AT&T Comcast transaction. For purposes of developing the Unaudited Pro Forma Combined Condensed Balance Sheet as of September 30, 2001, AT&T Broadband Group's assets, including identifiable intangible assets, and liabilities have been recorded at their estimated fair values and the excess purchase price has been assigned to goodwill. The fair values assigned in these pro forma financial statements are preliminary and represent management's best estimates of current fair value which are subject to revision upon completion of the AT&T Comcast transaction. Management of both companies currently knows of no events or circumstances other than those disclosed in these pro forma notes that would require a material change to the preliminary purchase price allocation. However, a final determination of required purchase accounting adjustments will be made upon the completion of a study to be undertaken by AT&T Comcast in conjunction with independent appraisers to determine the fair value of certain of AT&T Broadband Group's assets, including identifiable intangible assets, and liabilities. Assuming completion of the AT&T Comcast transaction, the actual financial position and results of operations will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified and changes in operating results between the dates of the pro forma financial data and the date on which the AT&T Comcast transaction takes place. See Note (b) to Unaudited Pro Forma Combined Condensed Balance Sheet.

Comcast stockholders will receive shares of AT&T Comcast Class A common stock, AT&T Comcast Class B common stock and AT&T Comcast Class A Special common stock in exchange for shares of Comcast Class A common stock, Comcast Class B common stock and Comcast Class A Special common stock, respectively, based on an exchange ratio of 1 to 1. AT&T Comcast will issue stock options to purchase shares of AT&T Comcast common stock in exchange for all outstanding stock options of Comcast, based on an exchange ratio of 1 to 1. See "Certain Legal Information — Comparison of AT&T, Comcast and AT&T Comcast Shareholder Rights" for a description and comparison of the rights of each class of common stock.

The estimated aggregate consideration and Comcast's transaction costs directly related to the AT&T Comcast transaction total $49,235.6 million. This includes the fair value of the issuance of approximately 1,231 million shares of AT&T Comcast common stock to AT&T shareholders in exchange for all of AT&T's interests in AT&T Broadband Group, the fair value of the issuance of 115.0 million shares of AT&T Comcast common stock to Microsoft Corporation in exchange for AT&T Broadband Group shares that Microsoft will receive immediately prior to the completion of the AT&T Comcast transaction for settlement of their $5 billion aggregate principal amount in quarterly income preferred securities (QUIPS), the fair value of AT&T Comcast stock options and stock appreciation rights issued in exchange for AT&T Broadband Group stock options and stock appreciation rights and Comcast's estimated transaction costs directly related to the AT&T Comcast transaction. The fair value of the shares to be issued for AT&T Broadband Group is based on a price per share of $35.97 which reflects the weighted-average market price of Comcast Class A Special common stock during the period beginning two days before and ending two days after the AT&T Comcast transaction was announced. In limited circumstances the number of shares issued to AT&T shareholders is subject to adjustment. In the event this occurs, the fair value of all of the shares to be issued would be based on the market price of Comcast Class A Special common stock on the closing date. In addition to the consideration paid, AT&T Comcast will refinance $7,819.6 million of debt and accrued interest assumed from AT&T Broadband Group based on the pro formas.

AT&T Comcast intends to review the synergies of the combined business, which may result in a plan to realign or reorganize certain of AT&T Broadband Group's existing operations. The costs of implementing such a plan, if it were to occur, have not been reflected in the accompanying pro forma financial statements. The impact of a potential realignment, assuming such a plan were in place at the consummation date of the AT&T Comcast transaction, could increase or decrease the amount of goodwill and intangible assets recognized by AT&T Comcast in accordance with Emerging Issues Task Force No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination." The Unaudited Combined Condensed Statements of Operations exclude any benefits that may result from synergies that may be derived, or the elimination of duplicative efforts.

Among the provisions of Statement of Financial Accounting Standards No. 141, "Business Combinations," new criteria have been established for determining whether intangible assets should be recognized separately from goodwill. Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142") provides, among other guidelines, that goodwill and intangible assets with indefinite lives will not be amortized, but rather will be tested for impairment on at least an annual basis. Management of both companies believes that cable franchise operating rights have indefinite lives based upon an analysis utilizing the criteria in paragraph 11 of SFAS 142. The pro forma adjustments to the Unaudited Pro Forma Combined Condensed Statements of Operations reflect the elimination of AT&T Broadband Group's amortization expense related to goodwill and cable franchise operating rights since this acquisition will be accounted for under the provisions of SFAS 142.

Comcast incurred goodwill and cable franchise operating rights amortization expense of approximately $1,556.0 million and $1,473.0 million for the year ended December 31, 2000 and nine months ended September 30, 2001, respectively. The historical consolidated financial statements of Comcast included in the Unaudited Pro Forma Combined Condensed Statements of Operations include the amortization expense related to Comcast's goodwill and cable franchise operating rights, which has not been eliminated in the pro forma adjustments. Effective January 1, 2002, Comcast will, in accordance with the provisions of SFAS 142, no longer amortize goodwill and cable franchise operating rights.

The pro forma financial data presented assumes the AT&T Comcast transaction is completed under the Preferred Structure (see "Description of the AT&T Comcast Transaction Agreements — The Merger Agreement — Merger Consideration — The Preferred Structure"). However, if the AT&T Comcast transaction were completed under the Alternative Structure (see "Description of the AT&T Comcast Transaction Agreements — The Merger Agreement — Merger Consideration — The Alternative Structure"), this would have no impact on the pro forma financial statements as presented. Management of both companies believes that the assumptions used provide a reasonable basis on which to present the unaudited pro forma financial data. In addition to AT&T's acquisition of MediaOne Group, both companies have completed other acquisitions and dispositions which are not significant, individually or in the aggregate, and, accordingly, have not been included in the accompanying unaudited pro forma financial data. The unaudited pro forma financial data may not be indicative of the financial position or results that would have occurred if AT&T's acquisition of MediaOne Group and the AT&T Comcast transaction had been in effect on the dates indicated or which may be obtained in the future.

The unaudited pro forma financial data should be read in conjunction with the historical consolidated financial statements and accompanying notes thereto for Comcast, and the historical combined financial statements and accompanying notes thereto for AT&T Broadband Group, which have been incorporated by reference or included herein.

## AT&T COMCAST CORPORATION

## UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET

### As of September 30, 2001

| | Historical Comcast (a) | Historical AT&T Broadband (a) | Pro Forma Adjustments | Pro Forma AT&T Comcast |
|---|---|---|---|---|
| | (Dollars in millions) | | | |
| **ASSETS** | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | $ 658.4 | $ 253.0 | | $ 911.4 |
| Investments | 1,271.9 | | | 1,271.9 |
| Accounts receivable, net | 829.7 | 604.0 | | 1,433.7 |
| Inventories, net | 504.3 | | | 504.3 |
| Other current assets | 165.5 | 570.0 | 25.0 (b1) | 760.5 |
| Total current assets | 3,429.8 | 1,427.0 | 25.0 | 4,881.8 |
| INVESTMENTS | 3,302.3 | 22,492.0 | 1,878.2 (b2)<br>(1,701.0) (d) | 25,971.5 |
| PROPERTY AND EQUIPMENT, net | 7,001.7 | 14,292.0 | | 21,293.7 |
| INTANGIBLE ASSETS | | | | |
| Goodwill | 7,168.3 | 20,008.0 | (2,683.7) (b3) | 24,492.6 |
| Cable franchise operating rights | 19,938.1 | 45,513.0 | (2,226.0) (b4) | 63,225.1 |
| Other intangible assets | 2,772.1 | | | 2,772.1 |
| | 29,878.5 | 65,521.0 | (4,909.7) | 90,489.8 |
| Accumulated amortization | (5,503.2) | (2,841.0) | 2,841.0 (b5) | (5,503.2) |
| | 24,375.3 | 62,680.0 | (2,068.7) | 84,986.6 |
| OTHER NON-CURRENT ASSETS | 672.3 | 3,370.0 | 25.0 (b6) | 4,067.3 |
| | $38,781.4 | $104,261.0 | $ (1,841.5) | $141,200.9 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable and accrued expenses | $ 3,294.0 | $ 2,692.2 | $ 1,023.8 (b7) | $ 7,010.0 |
| Accrued interest | 191.5 | 228.8 | (48.4) (c) | 371.9 |
| Deferred income taxes | 194.6 | | | 194.6 |
| Short-term debt | | 5,390.0 | 25.0 (b8)<br>(1,480.2) (c) | 3,934.8 |
| Current portion of long-term debt | 554.4 | 572.0 | | 1,126.4 |
| Total current liabilities | 4,234.5 | 8,883.0 | (479.8) | 12,637.7 |
| LONG-TERM DEBT, less current portion | 11,494.8 | 17,312.0 | 250.0 (b8)<br>(11.9) (b9)<br>1,528.6 (c) | 30,573.5 |
| DEFERRED INCOME TAXES | 6,453.1 | 25,659.0 | 276.7 (b10) | 32,388.8 |
| OTHER NON-CURRENT LIABILITIES | 806.2 | 974.0 | (179.0) (b11)<br>(253.9) (b12) | 1,347.3 |
| MINORITY INTEREST | 954.0 | 3,319.0 | (2,117.8) (b13) | 2,155.2 |
| Company-Obligated Convertible Quarterly Income Preferred Securities of Subsidiary Trust Holding Solely Subordinated Debt Securities of AT&T | | 4,718.0 | (4,718.0) (b14) | |
| STOCKHOLDERS' EQUITY | | | | |
| Common stock | 944.9 | | 1,346.0 (b15)<br>(47.3) (d) | 2,243.6 |
| Additional capital | 11,742.6 | | (1,653.7) (d)<br>47,614.6 (b15) | 57,703.5 |
| Retained earnings | 1,952.0 | | | 1,952.0 |
| Accumulated other comprehensive income | 199.3 | | | 199.3 |
| Combined attributed net assets | | 43,396.0 | (43,396.0) (b16) | |
| Total stockholders' equity | 14,838.8 | 43,396.0 | 3,863.6 | 62,098.4 |
| | $38,781.4 | $104,261.0 | $ (1,841.5) | $141,200.9 |

See notes to Unaudited Pro Forma Combined Condensed Balance Sheet

## AT&T COMCAST CORPORATION

## NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET
**(Dollars in millions, except per share amounts)**

(a) These columns reflect the historical balance sheets of the respective companies. Certain reclassifications have been made to the consolidated historical financial statements of Comcast and to the combined historical financial statements of AT&T Broadband Group to conform to the presentation expected to be used by AT&T Comcast.

(b) This entry reflects the preliminary allocation of the purchase price to identifiable net assets acquired and the excess purchase price to goodwill.

| | | Common Stock | Additional capital | Total |
|---|---|---|---|---|
| | **Calculation of consideration** | | | |
| | Issuance of common stock to AT&T shareholders (1,231.0 million shares * $35.97) | $1,231.0(i) | $43,048.1 | $ 44,279.1 |
| | Issuance of common stock to Microsoft Corporation (115.0 million shares * $35.97) | 115.0 | 4,021.6 | 4,136.6 |
| | Fair value of AT&T Comcast stock options resulting from the conversion of AT&T Broadband Group stock options in the merger based on Black-Scholes option pricing model | | 544.9 | 544.9 |
| **(b15)** | Comcast common stock equity consideration | 1,346.0 | 47,614.6 | 48,960.6 |
| **(b8)** | Transaction costs (assumed to be funded — $25.0 short-term debt and $250.0 long-term debt) | | | 275.0 |
| | Total consideration | | | $ 49,235.6 |
| | Preliminary estimate of fair value of identifiable net assets acquired: | | | |
| **(b16)** | Book value of AT&T Broadband Group | | | $ 43,396.0 |
| | Elimination of gross AT&T Broadband Group goodwill | | | (20,008.0) |
| **(b1)** | Current portion of deferred financing fees | | | 25.0 |
| **(b2)** | Preliminary estimate of adjustment to fair value of investments | | | 1,878.2 |
| **(b4)** | Preliminary estimate of adjustment to fair value of cable operating franchise rights | | | (2,226.0) |
| **(b5)** | Elimination of AT&T Broadband Group accumulated amortization | | | 2,841.0 |
| **(b6)** | Long-term portion of deferred financing fees | | | 25.0 |
| **(b7)** | Preliminary estimate of current tax liability arising from the transaction | | | (1,023.8) |
| **(b9)** | Preliminary estimate of fair value of AT&T Broadband Group assumed long-term debt | | | 11.9 |
| **(b10)** | Preliminary estimate of adjustment to deferred tax liability on pro forma adjustments at combined federal and state statutory rate | | | (276.7) |
| **(b11)** | Certain liabilities retained by AT&T | | | 179.0 |
| **(b12)** | Preliminary estimate of adjustment to fair value of other non-current liabilities | | | 253.9 |
| **(b13)** | Liabilities retained by AT&T related to TCI Pacific Preferred shares | | | 2,117.8 |
| **(b14)** | Redemption of Microsoft Corporation QUIPS | | | 4,718.0 |
| | Preliminary estimate of fair value of identifiable net assets acquired | | | 31,911.3 |
| | Acquisition goodwill | | | $ 17,324.3 |
| | Calculation of goodwill acquisition adjustment | | | |
| | Acquisition goodwill | | | $ 17,324.3 |
| | Gross value of AT&T Broadband Group goodwill | | | (20,008.0) |
| **(b3)** | Goodwill acquisition adjustment | | | $ (2,683.7) |
| | **(i)** Maximum number of shares of common stock that could be issued in the AT&T Broadband merger | 1,235.0 | | |
| | Share equivalent of intrinsic value of AT&T Broadband Group stock options and stock appreciation rights | (4.0) | | |
| | Common stock to be issued to AT&T shareholders | 1,231.0 | | |

Certain programming and other contracts of AT&T Broadband and Comcast may, by their terms, be assumed, altered or terminated as a result of the completion of the AT&T Comcast transaction. However, due to confidentiality provisions in those contracts as well as legal restrictions, those terms cannot be shared between the two parties as of the date of this proxy. Therefore, management cannot currently estimate the impact, if any, of favorable or unfavorable contracts that may result from the ultimate allocation of purchase price. See note (m) to the Unaudited Pro Forma Combined Condensed Statements of Operations for a sensitivity analysis of the purchase price allocation.

(c) Represents the refinancing of existing short-term debt due to AT&T ($5,390.0) and certain long-term debt ($2,381.2 plus accrued interest of $48.4) with new debt of AT&T Comcast. The refinancing is assumed to be funded half with short-term debt and half with long-term debt.

(d) Represents the reclassification of AT&T Broadband Group's investment in Comcast as follows:

| | |
|---|---|
| Elimination of Comcast stock held by AT&T Broadband Group | $ (1,701.0) |
| Reclassification of Comcast stock held by AT&T Broadband Group to equity (par value common stock $47.3 and additional capital $1,653.7) | 1,701.0 |
| | $ — |

## AT&T COMCAST CORPORATION
## UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS
### For the year ended December 31, 2000

(Dollars in millions, except per share amounts)

| | Historical Comcast(a) | Historical AT&T Broadband(a) | Historical MediaOne 1/1/00–6/14/00(a) | Intercompany Adjustments | Pro Forma Adjustments(e) | Pro Forma AT&T Comcast(m) |
|---|---|---|---|---|---|---|
| REVENUES | | | | | | |
| Service revenues | $ 4,682.7 | $ 8,445.0 | $ 1,325.0 | $ (65.1)(b) | | $14,387.6 |
| Net sales from electronic retailing | 3,535.9 | | | | | 3,535.9 |
| | 8,218.6 | 8,445.0 | 1,325.0 | (65.1) | | 17,923.5 |
| COSTS AND EXPENSES | | | | | | |
| Operating | 2,212.5 | 4,600.0 | 554.0 | (21.5)(b) | | 7,345.0 |
| Cost of goods sold from electronic retailing | 2,284.9 | | | | | 2,284.9 |
| Selling, general and administrative | 1,250.9 | 2,180.0 | 342.0 | (21.6)(b) | | 3,751.3 |
| Depreciation | 837.3 | 1,674.0 | 435.0 | | | 2,946.3 |
| Amortization | 1,794.0 | 2,377.0 | 271.0 | | (2,435.8)(f) | 2,006.2 |
| Asset impairment, restructuring and other charges | | 6,270.0 | | | | 6,270.0 |
| | 8,379.6 | 17,101.0 | 1,602.0 | (43.1) | (2,435.8) | 24,603.7 |
| OPERATING LOSS | (161.0) | (8,656.0) | (277.0) | (22.0) | 2,435.8 | (6,680.2) |
| OTHER INCOME (EXPENSE) | | | | | | |
| Interest expense | (691.4) | (1,323.0) | (312.0) | | 103.7 (g)<br>25.4 (h) | (2,197.3) |
| Investment income (expense) | 983.9 | (84.0) | | (37.4)(b) | | 862.5 |
| Income related to indexed debt | 666.0 | | | | | 666.0 |
| Equity in net income (losses) of affiliates | (21.3) | | | (67.0)(b) | (967.0)(i)<br>485.0 (f) | (570.3) |
| Other income (expense) | 2,825.5 | 45.0 | 3,341.0 | (2,756.0)(c) | | 3,455.5 |
| | 3,762.7 | (1,362.0) | 3,029.0 | (2,860.4) | (352.9) | 2,216.4 |
| INCOME (LOSS) BEFORE INCOME TAXES, MINORITY INTEREST, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | 3,601.7 | (10,018.0) | 2,752.0 | (2,882.4) | 2,082.9 | (4,463.8) |
| INCOME TAX (EXPENSE) BENEFIT | (1,441.3) | 1,183.0 | (1,189.0) | 1,181.0 (d) | 370.0 (i)<br>(721.1)(j) | (617.4) |
| INCOME (LOSS) BEFORE MINORITY INTEREST, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | 2,160.4 | (8,835.0) | 1,563.0 | (1,701.4) | 1,731.8 | (5,081.2) |
| Net loss from equity investments | | (597.0) | | | 597.0 (i) | |
| MINORITY INTEREST INCOME (EXPENSE) | (115.3) | 4,062.0 | | (106.0)(b) | 160.0 (k) | 4,000.7 |
| INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | 2,045.1 | (5,370.0) | 1,563.0 | (1,807.4) | 2,488.8 | (1,080.5) |
| PREFERRED DIVIDENDS | (23.5) | | | | | (23.5) |
| INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | $ 2,021.6 | $ (5,370.0) | $ 1,563.0 | $(1,807.4) | $ 2,488.8 | $(1,104.0) |
| Earnings (loss) per share from continuing operations before extraordinary items — basic | $ 2.27 | | | | | $ (0.50) |
| Earnings (loss) per share from operations before extraordinary items — assuming dilution | $ 2.16 | | | | | $ (0.50) |
| Weighted average number of common shares outstanding — basic | 890.7 | | | | 1,298.7 (l) | 2,189.4 |
| Weighted average number of common shares outstanding — assuming dilution | 948.7 | | | | 1,302.7 (l) | 2,251.4 |

See Notes to Unaudited Pro Forma Combined Condensed Statement of Operations

# AT&T COMCAST CORPORATION
## UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS
### For the nine months ended September 30, 2001

| | Historical Comcast(a) | Historical AT&T Broadband(a) | Intercompany Adjustments | Pro Forma Adjustments(e) | Pro Forma AT&T Comcast(m) |
|---|---|---|---|---|---|
| | | (Dollars in millions, except per share amounts) | | | |
| REVENUES | | | | | |
| Service revenues | $4,195.0 | $ 7,756.0 | $ (96.7) (b) | $ | $11,854.3 |
| Net sales from electronic retailing | 2,655.1 | | | | 2,655.1 |
| | 6,850.1 | 7,756.0 | (96.7) | | 14,509.4 |
| COSTS AND EXPENSES | | | | | |
| Operating | 1,991.6 | 4,245.0 | (56.2) (b) | | 6,180.4 |
| Cost of goods sold from electronic retailing | 1,685.6 | | | | 1,685.6 |
| Selling, general and administrative | 1,125.8 | 1,951.0 | (17.0) (b) | | 3,059.8 |
| Depreciation | 760.4 | 1,952.0 | | | 2,712.4 |
| Amortization | 1,698.7 | 1,681.0 | | (1,462.4) (f) | 1,917.3 |
| Asset impairment, restructuring and other charges | | 1,494.0 | | | 1,494.0 |
| | 7,262.1 | 11,323.0 | (73.2) | (1,462.4) | 17,049.5 |
| OPERATING LOSS | (412.0) | (3,567.0) | (23.5) | 1,462.4 | (2,540.1) |
| OTHER INCOME (EXPENSE) | | | | | |
| Interest expense | (549.2) | (1,347.0) | | 217.3 (g)<br>19.1 (h) | (1,659.8) |
| Investment income (expense) | 1,045.7 | (1,245.0) | (18.7) (b) | | (218.0) |
| Equity in net income (losses) of affiliates | (26.1) | | | (43.0) (i)<br>120.0 (f) | 50.9 |
| Other income (expense) | 1,180.9 | (911.0) | | | 269.9 |
| | 1,651.3 | (3,503.0) | (18.7) | 313.4 | (1,557.0) |
| INCOME (LOSS) BEFORE INCOME TAXES, MINORITY INTEREST, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | 1,239.3 | (7,070.0) | (42.2) | 1,775.8 | (4,097.1) |
| INCOME TAX (EXPENSE) BENEFIT | (602.9) | 3,214.0 | (750.2) (d) | (494.8) (j)<br>6.0 (i) | 1,372.1 |
| INCOME (LOSS) BEFORE MINORITY INTEREST, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | 636.4 | (3,856.0) | (792.4) | 1,287 | (2,725.0) |
| Net loss in equity investments | | (37.0) | | 37.0 (i) | |
| MINORITY INTEREST (EXPENSE) INCOME | (89.8) | 905.0 | (24.0) (b) | 120.0 (k) | 911.2 |
| INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | $ 546.6 | $(2,988.0) | $(816.4) | $ 1,444.0 | $(1,813.8) |
| Earnings (loss) per share from continuing operations before extraordinary items and cumulative effect of accounting change — basic | $ 0.58 | | | | $ (0.81) |
| Earnings (loss) per share from continuing operations before extraordinary items and cumulative effect of accounting change — assuming dilution | $ 0.56 | | | | $ (0.81) |
| Weighted average number of common shares outstanding — basic | 949.3 | | | 1,298.7 (l) | 2,248.0 |
| Weighted average number of common shares outstanding — assuming dilution | 964.7 | | | 1,302.7 (l) | 2,267.4 |

See Notes to Unaudited Pro Forma Combined Condensed Statement of Operations

## AT&T COMCAST CORPORATION

## NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENTS OF OPERATIONS

**(Dollars in millions, except per share amounts)**

(a) These columns reflect the historical statements of operations of the respective companies. Certain reclassifications have been made to the consolidated historical financial statements of Comcast and the combined historical financial statements of AT&T Broadband Group to conform to the presentation expected to be used by AT&T Comcast.

(b) Adjustment reflects the elimination of historical intercompany transactions between Comcast and AT&T Broadband Group as follows: amounts charged by Comcast to AT&T Broadband Group for programming, the gains and losses resulting from the sales of certain cable systems by AT&T Broadband Group to Comcast, the gains recorded by AT&T Broadband Group resulting from the fair value exchange of certain cable systems with Comcast and Excite@Home transactions.

(c) Adjustment represents the gains recorded by Comcast resulting from intercompany transactions with AT&T Broadband Group for the year ended December 31, 2000.

| | |
|---|---|
| Gain on systems exchanged | $1,711.0 |
| Gain on receipt of Excite@Home right | 1,045.0 |
| Total | $2,756.0 |

(d) Represents the aggregate pro forma income tax effect of Notes (b) and (c) above at the combined federal and state statutory rate.

(e) AT&T Broadband Group has certain intercompany agreements with AT&T Corp. which will be terminated as of the date of the AT&T Comcast transaction. The costs of replacing these services is uncertain. However, the impact of the termination of these arrangements is not expected to be material.

(f) Represents the elimination of AT&T Broadband Group's and MediaOne Group's historical goodwill and cable franchise operating rights amortization expense for consolidated subsidiaries and equity method investments. Under the accounting rules set forth in SFAS 142 issued by the Financial Accounting Standards Board in June 2001, goodwill and intangibles with indefinite lives are not amortized against earnings other than in connection with an impairment.

(g) Represents the net effect on interest expense resulting from the financings described in Note (c) to the Unaudited Pro Forma Combined Condensed Balance Sheet. Pro forma interest expense was calculated based on the interest rates of the historical debt outstanding plus the interest rates of the planned credit facilities. The pro forma financial information assumes the financings occurred on January 1, 2000. Amortization of deferred financing costs was calculated based on the expected amounts and terms of the new facilities. Short-term rates are assumed to be 4% and long-term rates are assumed to be 7%. Assuming interest rates changed by 0.125%, the related interest expense and pre-tax impact on earnings would be $9.7 for the year ended December 31, 2000 and $7.3 for the nine months ended September 30, 2001.

(h) Represents the decrease in interest expense as a result of the adjustment of AT&T Broadband Group's long-term debt to its fair value as described in Note (c) to the Unaudited Pro Forma Combined Condensed Balance Sheet. The difference between the fair value and the face amount of each borrowing is amortized as a reduction to interest expense over the remaining term of the borrowing.

(i) Represents the reclassification of losses in equity investments to conform with the presentation currently used by Comcast.

(j) Represents the aggregate pro forma income tax effect of Notes (f) through (h) above at the combined federal and state statutory rate.

(k) Represents the elimination of historical dividends on QUIPS exchanged for AT&T Broadband Group common stock.

(l) For basic earnings per share, this adjustment represents the issuance of AT&T Comcast shares to AT&T shareholders and Microsoft Corporation offset by shares of Comcast owned by AT&T Broadband Group which are classified as treasury shares (see Note (d) to the Unaudited Pro Forma Combined Condensed Balance Sheet). In addition, earnings per share assuming dilution has been adjusted to include the dilutive effects of AT&T Comcast stock options issued in exchange for the AT&T Broadband Group stock options.

(m) The pro forma combined condensed financial statements reflect a preliminary allocation to tangible assets, liabilities, goodwill and other intangible assets. The final purchase price allocation may result in different allocations for tangible and intangible assets than that presented in these pro forma combined condensed financial statements. The following table shows the absolute dollar effect on pro forma net income (loss) applicable to common stockholders and net income (loss) per share assuming dilution for every $500 of purchase price allocated to amortizable assets or certain liabilities over assumed weighted average useful lives. An increase in the purchase amount allocated to amortizable assets or a decrease in the amount allocated to certain liabilities will result in a decrease to net income. A decrease in the amount allocated to amortizable assets or an increase in the amount allocated to certain liabilities will result in an increase to net income.

| Weighted Average Life | Year Ended December 31, 2000 | Nine Months Ended September 30, 2001 |
|---|---|---|
| Five years | | |
| Net income | $61.5 | $46.1 |
| Per share | $0.03 | $0.02 |
| Ten years | | |
| Net income | $30.8 | $23.1 |
| Per share | $0.01 | $0.01 |
| Twenty years | | |
| Net income | $15.4 | $11.5 |
| Per share | $0.01 | $0.01 |