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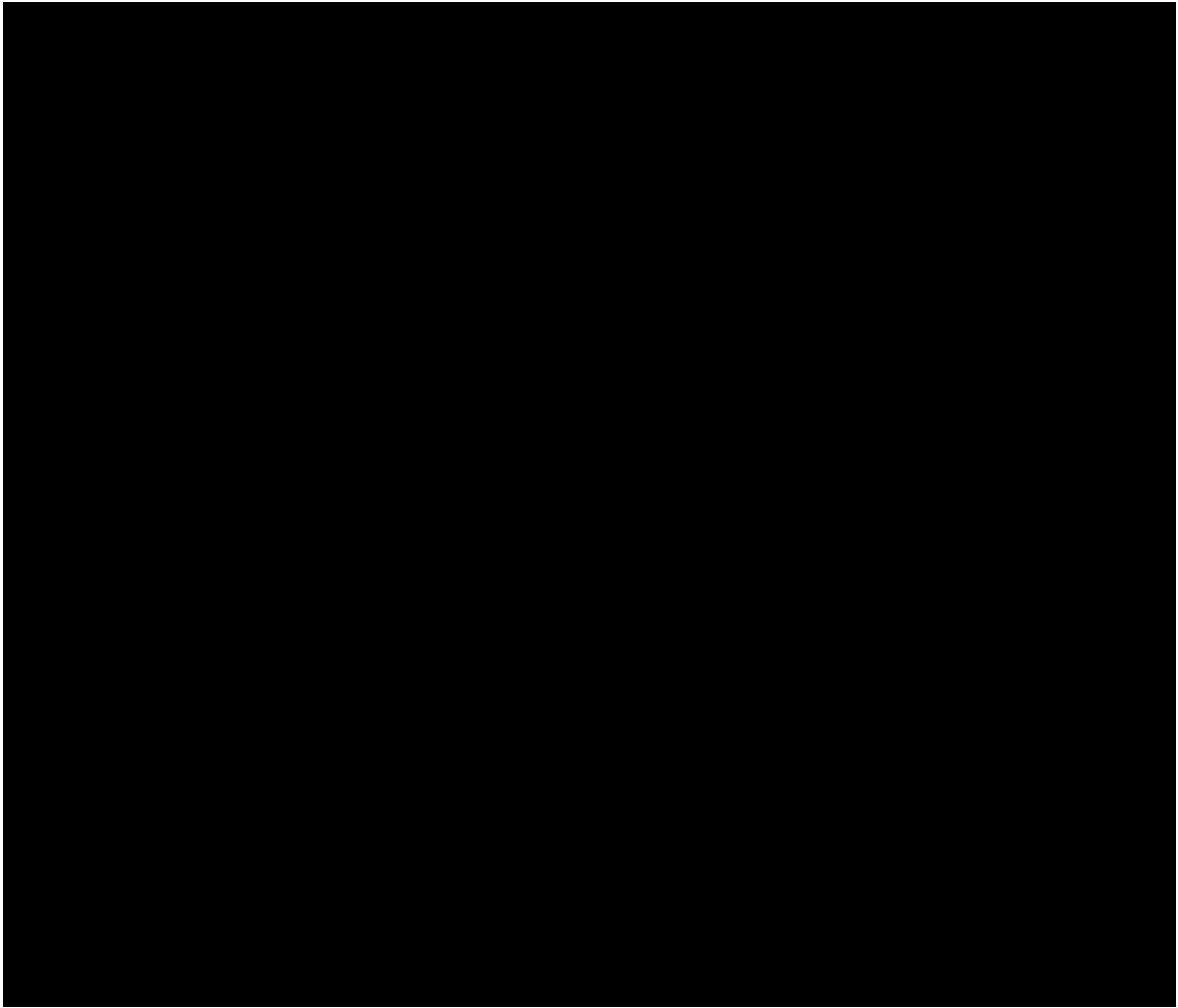
COMCAST CORP
Form 425
March 08, 2004

Filed by Comcast Corporation pursuant to
Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: The Walt Disney Company
Commission File No. 001-11605

Date: March 8, 2004

The following slide presentation was used by Comcast Corporation at Bear Stearns' 1st Annual Media,
Entertainment & Information Conference:



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. We wish to take advantage of the “safe harbor” provided for by the Private Securities Litigation Reform Act of 1995 and we caution you that actual events or results may differ materially from the expectations we express in our forward-looking statements as a result of various risks and uncertainties, many of which are beyond our control. Factors relating to our acquisition in November 2002 of a substantial number of cable systems and factors relating to our business generally could cause actual results to differ materially. These factors include, but are not limited to, the following: (1) we may find the integration of the newly acquired cable systems more difficult, time-consuming or costly than we expect, (2) we may not realize the combination benefits we expect

from the acquisition of the newly acquired cable systems or these benefits may take longer to achieve, (3) we may incur greater-than-expected operating costs, financing costs, litigation costs, subscriber loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, subscribers, suppliers or franchising authorities, following the acquisition, (4) changes in laws and regulations, (5) changes in the competitive environment, (6) changes in technology, (7) industry consolidation and mergers, (8) franchise related matters, (9) market conditions that may adversely affect the availability of debt and equity financing for working capital, capital expenditures or other purposes, (10) demand for the programming content we distribute or the willingness of other video program distributors to carry our content, (11) general economic conditions and (12) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission.

Our presentation may also contain non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure in our quarterly earnings releases, which can be found on the investor relations page of our web site at www.cmcsa.com

Investors and security holders are urged to read the disclosure documents regarding the proposed Comcast/Disney transaction, when they become available, because they will contain important information. The disclosure documents will be filed with the Commission by Comcast. Investors and security holders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Comcast with the Commission at the Commission's website at www.sec.gov. The disclosure documents and these

other documents may also be obtained for free from Comcast by directing a request to Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, Attention: General Counsel.

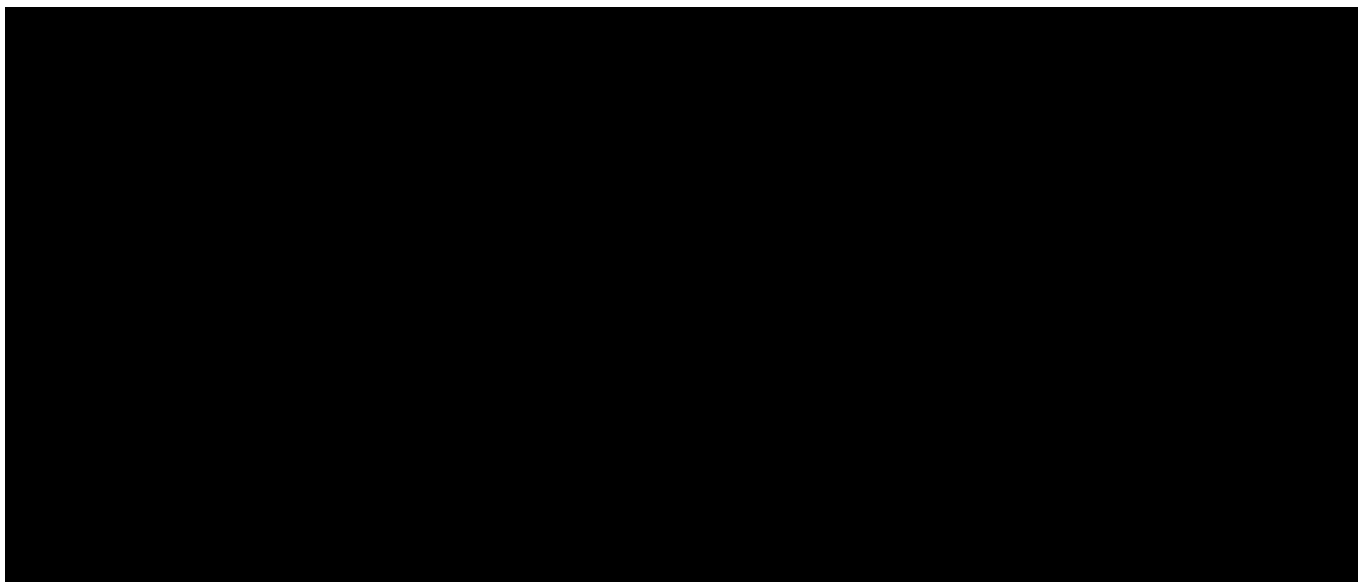
Comcast and certain of its directors and officers may be deemed to be participants in solicitations of proxies or consents from Comcast s and Disney s shareholders. A detailed list of the names, titles and interests of these persons is contained in a filing made by Comcast with the Commission pursuant to Rule 425 on February 11, 2004.



Largest U.S. Cable Company

Largest U. S. Broadband Provider

A Growing Portfolio of Valuable
Cable Channels

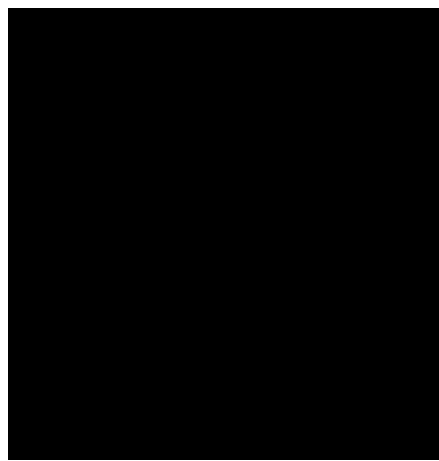


A History of Growth ... Fueled by Cable

(\$s and Subs In Millions)	<u>1990</u>	<u>1998</u>	<u>2003</u>
Cable Revenue	\$591	\$2,287	\$17,491
Cable OCF	\$264	\$1,101	\$6,350
Basic Subscribers	2.4	4.5	21.5
High-Speed Internet Subs	-0-	.142	5.3
Revenue Generating Units	2.4	4.7	35.7
Employees	3,500	10,600	60,000

Building Value in Content

	<u>Value Today</u>
<p>Averaged 18% OCF Growth over 10 years 37% IRR on original investment</p>	<p>\$14.1B</p>
<p>28% subscriber growth since 1999 74MM subscribers in 2003</p>	<p>\$1.75 - \$2.25B</p>
<p>540% subscriber growth since 1999 24MM subscribers in 2003</p>	<p>\$300 - \$600MM</p>
<p>92% subscriber growth since 1999 50MM subscribers in 2003</p>	<p>\$1.25 - \$1.75B</p>
<p>176% subscriber growth since 1999 50MM subscribers in 2003</p>	<p>\$700MM - \$1.0B</p>

	Regional sports network covers 8.2MM subs and entire Mid-Atlantic customer base	\$400 - \$600MM
	Video Game Related Programming Launched 2002 - 12MM subscribers today	\$200 - \$300MM
		<hr/> \$18.7 - \$20.3B <hr/>

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

2003 Was A Defining Year

n Successful Cable Integration

n ATTB: 1.5X our size with 12.5 million subscribers and 40,000 employees

n Key Integration Metrics Achieved ...Ahead of Schedule

√ Improve Operating Cash Flow

n OCF 2002: \$4.9Bn > 2003: \$6.35Bn

n ATTB OCF Margins: 16% > 35%

√ Stop Basic Subscriber Losses

n Net Adds 2002: (415K) > 2003: 125-150K

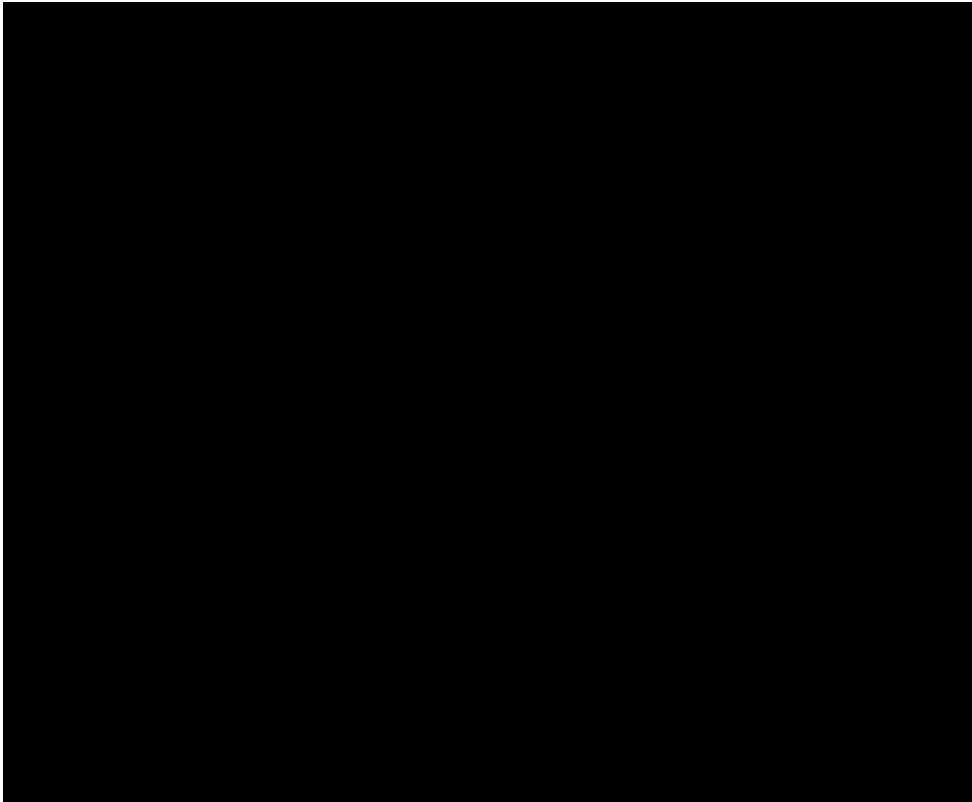
√ Accelerate Rebuilds

n ATTB Plant Ungraded 2002: 72% > 2003:
93%

n **Rebuilt Platform Drives New Businesses**

Comcast Digital Cable

Subscribers (000s)



Comcast Digital Cable

Strategy

Compete and Build Value Through Consistent
Product Enhancements

"TV on your terms"

Availability
(% of basic
subscribers)

YE03

VOD

50%

HDTV

75%

DVR

10%

YE04

85%

85%

100%

Comcast On Demand
"TV on your terms"

Real-time interactivity offers significant competitive advantage

Movies

+

Time Shifted Programming

|

|

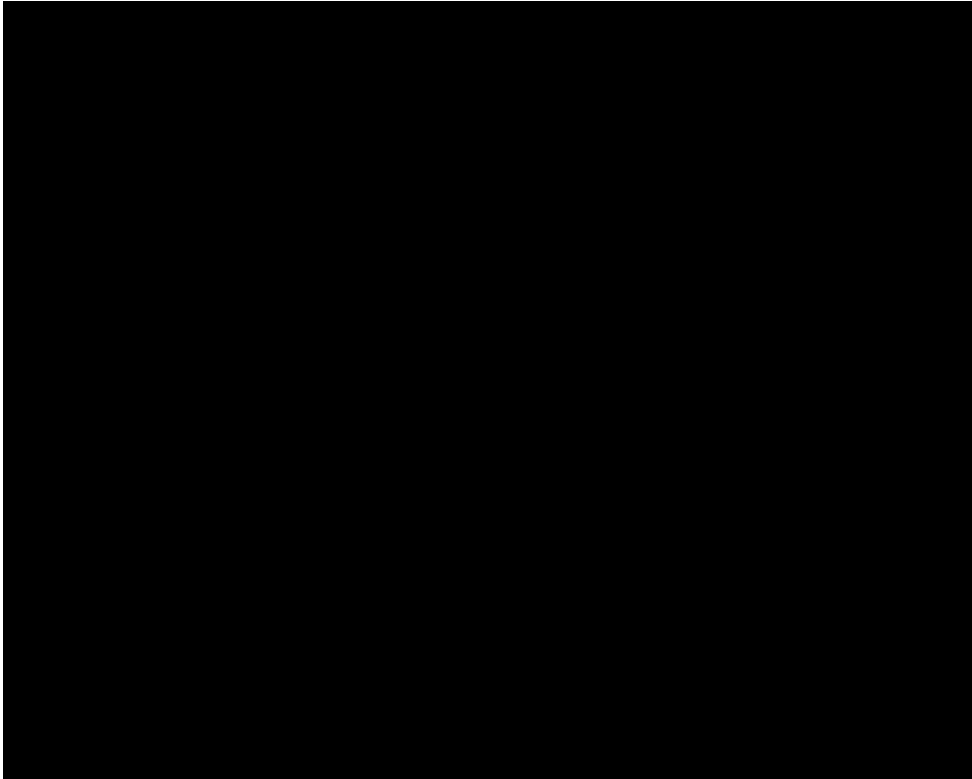
Impulse

Subscription
No additional charge to
premium customers

"Best of"
Cable and Broadcast
No additional charge

Comcast High-Speed Internet

Subscribers (000s)



Comcast High-Speed Internet

Building A Superior Product with Superior Features

**Doubled Download Speed:
3Mbps**

**Enhancing Comcast.net
Portal**

**Over 50% of customers
use portal**

**Over 60% use Comcast
e-mail**

100% Broadband Portal

Adding Content

**Streaming Video
Packages**

Kids, Sports News

Video Chat

Video Games

Telephone

Improve Economics of Existing
Circuit-Switched Business

OCF Margin YE04: 25%

Develop VoIP

Build on Existing Phone
Experience

**1.25MM
Subscribers**

**9.4MM Homes
or 24% of cable
footprint**

**Penetration:
13.5%**

Expand VoIP Launches in
2004:

Philadelphia, Springfield,
MA and
Indianapolis, IN

Set Stage for 2005 Rollout

50% of plant VoIP-Ready
by YE04

95% of plant VoIP-Ready
by YE05

Balance Sheet Strength Significant Debt Reduction

\$ In Billions	<u>November 18, 2002</u>	<u>December 31, 2003</u>	
		Cash	\$1.6 Bn
QUIPS		Net Debt excluding cash:	\$21.1 Bn ¹
Bridge Loan		Non-Strategic Assets:	\$10 - \$12 Bn
Bank Debt (> 1yr)			

**Public
Debt**

Total **\$34.8¹** **\$22.7²**

¹Excludes \$5.5 billion of notes exchangeable into common stock

²Excludes \$4.3 billion of notes exchangeable into common stock

Non-Strategic Assets

Asset Value: \$10 - \$12 Billion

\$1.5 Billion Liberty Media Stock

\$1.5 Billion in TWX Stock

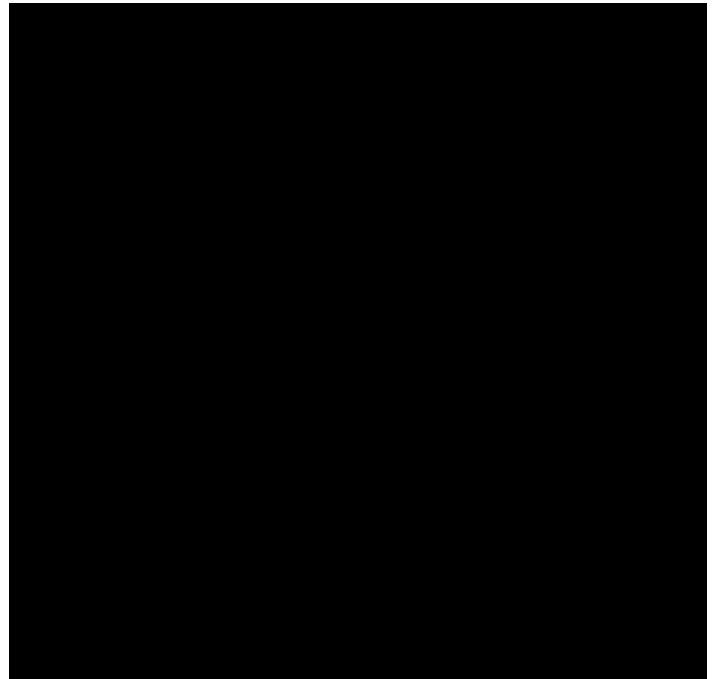
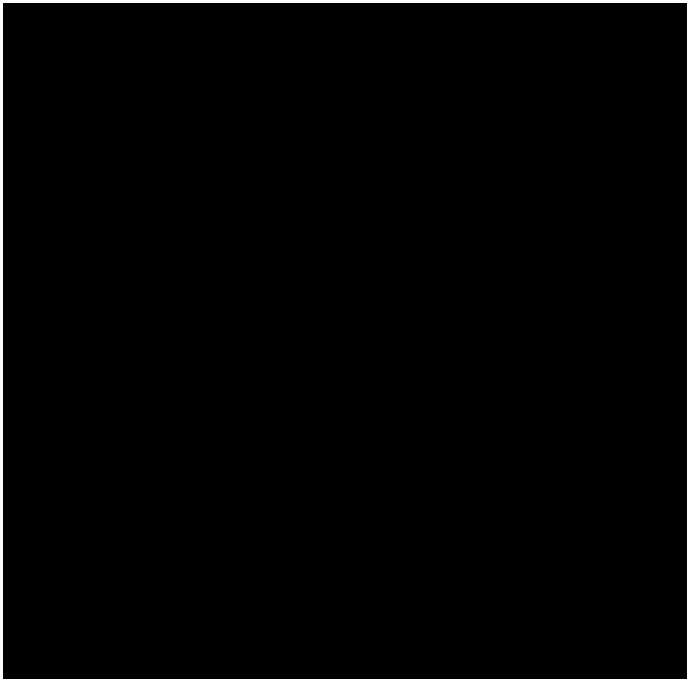
21% Interest in Time Warner Cable

Other Cable Partnerships

Significant FCF Generation

Decrease in total cable capital expenditures

...leads to significant FCF* generation



*Operating Cash Flow less Cap Ex, Interest Expense and Cash Taxes. All amounts exclude QVC and One-Time Tax Payments.

Why Disney?

Combination Creates Significant New Business Opportunities

- n Launch New Cable Channels

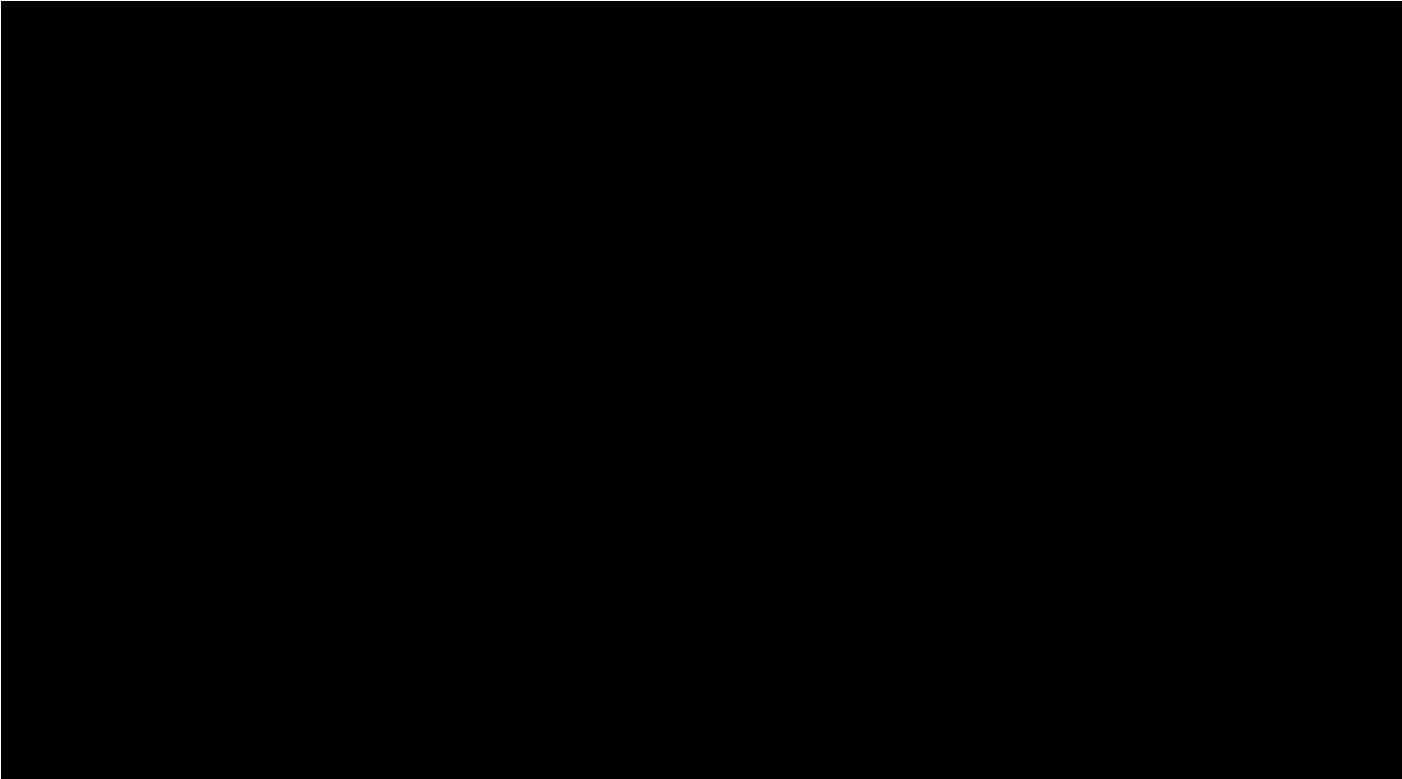
- n Maximize On Demand Capability for Digital Cable Customers
 - n VOD Movies In Attractive Windows
 - n Time Shifted ABC Programming
 - n ESPN Interactive Television Features

- n Develop New Services For Broadband Customers
 - n Disney, ESPN, ABC Content For comcast.net Portal
 - n Streaming Internet Video Subscription Packages

Increases the Value of Content *and* Distribution

Consistent Shareholder Value Creation

1,000 shares of Comcast purchased in the IPO for \$7 per share



Note: (1) Published on September 27, 2002

