

TO AT&T STAKEHOLDERS:



Helping our customers get to the future first is what we're all about at AT&T. It's the spirit that flows through everything we do – the power and intelligence of our network, our leadership in the mobile Internet, our commitment to speed up the pace of high-tech innovation.

Thanks to the talent and dedication of our employees, that future is coming faster than we could have imagined just a few years ago. Families and friends are closer than ever. Businesses operate more productively. Communities are more connected. And as we make all of these things possible, we're also helping create a better, more sustainable world. Consider the following:

Smarter Healthcare

Doctors and healthcare professionals now can collaborate with one another – and with their patients – from hundreds of miles away. They can make house calls without leaving the office. And with our mHealth Platform, families can have peace of mind by remotely monitoring their loved ones.

Travel...Without Traveling

By using our AT&T Telepresence Solution®, a businessperson can meet with customers and colleagues around the world – and never set foot on a plane. That means productivity goes up – and travel related carbon emissions go down.

More Efficient Homes

With our advanced remote monitoring and control systems, homeowners will be able to adjust air conditioners, water heaters, sprinklers and other systems from wherever they are. That gives them unprecedented control over their energy costs.

These are just a few examples. The potential of our products and services to create a more sustainable future has never been greater, and we work hard in other ways to help people live better and achieve more. For example, our "It Can Wait" campaign is helping families and schools fight the dangers of texting while driving. And our AT&T Aspire initiative is focused on helping more at-risk kids stay in school so they can succeed in the workforce. Last year, we fulfilled our initial four-year, \$100 million commitment, and this year, we announced our commitment to invest an additional \$250 million over the next five years.

You see the same kind of involvement throughout our company as our employees volunteer their time and personally engage in their communities. You also see it in the diversity of our workforce and supplier base, in our efforts to help veterans transition back into the workplace and in our investment in thousands of alternative fuel vehicles.

As you read about these and other initiatives, I hope you'll see that they are essential to who we are and how we do business at AT&T – reflecting our commitment to manage our company responsibly, with integrity, for the long term.

A handwritten signature in black ink that reads "Randall Stephenson".

Randall Stephenson
Chairman, Chief Executive Officer and President