



July 24, 2015

Dear Stockholder:

On July 24, 2015 AT&T Inc. completed its historic acquisition of DIRECTV. Each share of DIRECTV common stock will be converted into 1.892 shares of AT&T common stock plus the right to receive \$28.50.

If you hold DIRECTV common stock in certificated form, you must submit your original DIRECTV stock certificate(s) to the exchange agent in order to complete the exchange of the certificated shares. Please use an Exchange Form to complete the exchange process for the certificated shares.

Note: Under the terms of the agreement governing the acquisition, AT&T will withhold the cash consideration from the merger as well as all dividends and distributions on AT&T common stock until your related certificate(s) are exchanged.

For your information, we have included below commonly asked questions and answers. Please take a few minutes to read these materials. If you have any questions, please call Computershare, our stock transfer agent at 1-800-351-7221 or 1-781-575-4729.

On behalf of the AT&T Board of Directors, I thank you for being a valued stockholder and look forward to your continued investment in AT&T.

Sincerely,

Randall Stephenson
Chairman and Chief Executive Officer

Information for Stockholders Receiving AT&T Inc. Stock
as a Result of the Acquisition of DIRECTV on July 24, 2015

Frequently Asked Questions about the Exchange Process:

When was the acquisition completed?

The acquisition of DIRECTV by AT&T was completed on July 24, 2015.

What will I receive in exchange for DIRECTV common stock shares?

Pursuant to the acquisition, each share of DIRECTV was converted into 1.892 shares of AT&T common stock plus the right to receive \$28.50 in cash. No fractional shares of AT&T will be issued for your DIRECTV common stock; instead, you will receive cash-in-lieu of the fractional share. The cash consideration (\$28.50/share) plus the cash-in-lieu will be paid in a single check.

Is any action required by the DIRECTV stockholders?

Your original certificate(s) representing DIRECTV common stock must be submitted for exchange to Computershare before you can receive dividends or distributions on these shares. You will receive an Exchange Form and instructions to exchange your DIRECTV certificate(s). Upon receipt of your DIRECTV certificate(s) and properly completed Exchange Form by Computershare, you will receive another Transaction Advice reflecting your new AT&T ownership in about 10 business days. **Until these certificate(s) are exchanged, AT&T will withhold the cash consideration from the merger as well as all dividends and distributions related to these certificate(s).**

Should I sign my old DIRECTV common stock certificate(s)?

No. For your protection, do not endorse your stock certificate(s).

What if I can't locate all of my DIRECTV common stock certificate(s)?

If you have lost any of your DIRECTV stock certificate(s), please refer to the enclosed Exchange Form for additional information.

In what form will AT&T issue my new shares?

Your AT&T shares will be credited to your account in uncertificated form.

What are uncertificated shares?

Uncertificated shares (also referred to as book entry shares) are shares that are recorded on AT&T's books and have the same rights and benefits as certificated shares but without the risk of certificate loss or misplacement.

What if my address has changed?

Please contact Computershare at 1-800-351-7221.

How long will it take to receive my AT&T shares?

Upon receipt of a properly completed Exchange Form, your shares will be automatically exchanged and you will receive a Transaction Advice along with your check within approximately 10-15 business days from the receipt date.

How do I determine the amount of any taxable gain on this transaction as well as the tax basis in my newly acquired AT&T shares?

Your gain (but not loss) from this transaction will generally be the smaller of the following amounts: (a) the amount by which the sum of cash and the fair market value of the AT&T shares you will receive exceeds your tax basis in your DIRECTV shares or (b) the amount of cash you will receive in exchange for your DIRECTV stock (in each case excluding the cash you will receive in lieu of a fractional AT&T share). The tax basis in your newly acquired AT&T shares will generally equal the tax basis in your DIRECTV shares less the cash you will receive as part of the exchange (\$28.50 per DIRECTV share), plus the amount of any gain recognized from the transaction. Please consult your tax advisor with regard to your situation.

What will happen if I do not send in my original DIRECTV common stock certificate(s) for the exchange?

Under the terms of the agreement governing the acquisition, AT&T will withhold the cash consideration from the merger as well as all dividends and distributions on AT&T common stock until your unexchanged DIRECTV certificate(s) are exchanged.

If you do not exchange your certificate(s), at some point we may be required to remit the shares and any withheld dividends or distributions to your state of residence as required under the applicable unclaimed property laws. If your shares are remitted to the state, you will need to go to the unclaimed property division of your state to receive the value of your shares.

When will I receive dividends from AT&T?

The decision whether to pay a dividend, as well as its amount and frequency, is determined by the AT&T Board of Directors. Historically, AT&T has paid dividends on the first business day of February, May, August and November. The record date (the date you must hold shares to be entitled to the dividend) is typically the 10th day of the prior month. Should the AT&T Board of Directors continue this schedule and you continue to hold your AT&T shares, your first dividend would be paid in November 2015.

Note: you will not receive any dividends or other distributions on your AT&T shares that are represented by DIRECTV certificate(s) until those certificates are returned with a properly completed Exchange Form.

Can I use direct deposit for my dividends?

AT&T encourages its stockholders to sign up for Direct Deposit for future dividend payments. Direct deposit ensures dividend payments are received on the payable date. Contact us at 1-800-351-7221 to request more information.

Can I reinvest my dividends?

Under the DirectSERVICE Investment Program, sponsored and administered by AT&T's transfer agent, Computershare Trust Company, N.A. you can elect to have your dividends automatically reinvested in additional shares of AT&T stock. If you are interested in reinvesting dividends, call toll-free 1-800-351-7221 to request information or visit www.computershare.com/att to view the program material.

How do I contact Computershare if I have any questions regarding the exchange of DIRECTV common stock?

You can contact them as follows:

By Telephone – 9 a.m. to 8 p.m. Eastern time, Monday through Friday:

From within the United States, Canada or Puerto Rico: 1-800-351-7221 (Toll-free)

From outside the United States: (781) 575-4729 (Collect)

By Mail:

Corp Actions

P. O. Box 43014

Providence, RI 02940-3014

By Overnight Delivery:

Corp. Actions

250 Royall Street

Canton, MA 02021