

DIRECTV  
Form 425  
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## What They're Saying about AT&T + DIRECTV

### Expanded Opportunities for Full-Time Union Labor Employment

American Federation of Labor & Congress of Industrial Organizations (AFL-CIO):

“The combination of AT&T and DirecTV will result in a stronger competitor to the dominant cable industry, providing consumers with more options, putting pressure on prices and improving service in the video market.”

“The AT&T/DirecTV merger will also bring benefits to employees. AT&T respects the rights of its employees to make their own choice about union representation, and is now the largest full-time unionized employer in the U.S. . . . [W]e believe the AT&T/ DirecTV merger will be in the best interest of both workers and consumers.”<sup>1</sup>

Communication Workers of America (CWA):

“[T]he proposed AT&T/DirecTV merger can provide real benefits to workers and consumers. . . . By combining DirecTV's nationwide video service with AT&T's broadband and wireless service, the merged company can improve broadband speed and services, and make even more content available for millions of customers. AT&T/DirecTV will be a stronger competitor to the cable industry throughout the U.S., another plus for consumers.”

“The merged company will provide employment opportunities for tens of thousands of employees at both companies. AT&T respects the right of employees to make their own choice about union representation.”

“The public interest is served by expanding access to high speed broadband services. AT&T's commitment to provide high speed Internet services to 15 million non-urban locations, with at least 2 million of these provided with Gigapower fiber to the premise service, is a positive move toward expanding Internet access and availability to more Americans.”<sup>2</sup>

<sup>1</sup> [http://images.politico.com/global/2014/06/25/afl-cios\\_letter\\_supporting\\_the\\_att\\_directtv\\_merger\\_2.pdf](http://images.politico.com/global/2014/06/25/afl-cios_letter_supporting_the_att_directtv_merger_2.pdf)

<sup>2</sup> [http://www.cwa-union.org/news/entry/cwa\\_statement\\_on\\_att\\_directv\\_fcc\\_public\\_interest\\_filing#.U7RQ6GTwL5E](http://www.cwa-union.org/news/entry/cwa_statement_on_att_directv_fcc_public_interest_filing#.U7RQ6GTwL5E)

### Cautionary Language Concerning Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the expected timing, completion and effects of the proposed merger between AT&T and DIRECTV, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other

statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of AT&T and DIRECTV and are subject to significant risks and uncertainties outside of our control.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (2) the risk that DIRECTV stockholders may not adopt the merger agreement, (3) the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, (4) risks that any of the closing conditions to the proposed merger may not be satisfied in a timely manner, (5) risks related to disruption of management time from ongoing business operations due to the proposed merger, (6) failure to realize the benefits expected from the proposed merger and (7) the effect of the announcement of the proposed merger on the ability of DIRECTV and AT&T to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally. Discussions of additional risks and uncertainties are contained in AT&T's and DIRECTV's filings with the Securities and Exchange Commission. Neither AT&T nor DIRECTV is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

#### Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed merger between AT&T and DIRECTV. In connection with the proposed merger, AT&T intends to file a registration statement on Form S-4, containing a proxy statement/prospectus with the Securities and Exchange Commission ("SEC"). **STOCKHOLDERS OF DIRECTV ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** Investors and security holders will be able to obtain copies of the proxy statement/prospectus as well as other filings containing information about AT&T and DIRECTV, without charge, at the SEC's website at <http://www.sec.gov>. Copies of documents filed with the SEC by AT&T will be made available free of charge on AT&T's investor relations website at <http://www.att.com/investor.relations>. Copies of documents filed with the SEC by DIRECTV will be made available free of charge on DIRECTV's investor relations website at <http://investor.directv.com>.

#### Participants in Solicitation

AT&T and its directors and executive officers, and DIRECTV and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of DIRECTV common stock in respect of the proposed merger. Information about the directors and executive officers of AT&T is set forth in the proxy statement for AT&T's 2014 Annual Meeting of Stockholders, which was filed with the SEC on March 11, 2014. Information about the directors and executive officers of DIRECTV is set forth in the proxy statement for DIRECTV's 2014 Annual Meeting of Stockholders, which was filed with the SEC on March 20, 2014. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement/prospectus regarding the proposed merger when it becomes available.