

## T Officially Pulls Plug on T-MO; Is DISH Next?

*Largest Break-Up Fee in Corporate History Accompanies Formal End to Deal; DISH Spectrum Position May Be AT&T's Next Target*

- AT&T officially pulled the plug on its ill-fated attempt to acquire T-Mobile USA tonight, following failure to receive regulatory approvals.
- AT&T had already announced a \$4 billion 4Q11 charge (which includes \$3 billion in cash and \$1 billion related to the book value of AWS spectrum) to account for the negotiated break-up fee. The break-up fee also includes a long-term roaming agreement.
- Speculation will now certainly turn to AT&T's next move to get its hands on spectrum. Although we have no knowledge of M&A discussions between the two parties, DISH/EchoStar could very well be the next target for AT&T, in our view.
- Assuming AT&T's acquisition of Qualcomm's spectrum is approved (with conditions likely), one major stumbling block to a DISH acquisition could very well be a waiver requested by DISH in its proposed takeover of 40 MHz of DBSD and TerreStar mobile satellite (MSS) spectrum, which could come soon. DISH is seeking an FCC waiver from an ATC (ancillary terrestrial component) "integrated service requirement" so it doesn't have to build dual-mode satellite/terrestrial capabilities into all its phones/devices. But there is some concern that if DISH gains that right, it could reap a "windfall" by flipping the spectrum/license to another party for a gain. DISH has denied that charge, saying it fully intends to invest substantial further capital (beyond the \$2.8bn already committed for the acquisitions) to deploy and operate a nationwide satellite/terrestrial network.
- The "windfall" issue could presumably be avoided with a "clawback" provision, making DISH or any DISH-acquirer pay the difference between the value of the spectrum today and any future adjacent AWS spectrum valuation achieved in an upcoming auction.
- DISH's spectrum, in the 700 MHz band, could be paired with Qualcomm's spectrum to give the company a clean 12 MHz unpaired block of spectrum. However, AT&T could also use DISH's 2 GHz MSS spectrum, if the FCC waiver is granted, as it also needs spectrum outside of the 700 MHz band to avoid interference with the company's burgeoning LTE network.

### I N C O M E L I S T

| Changes         | Previous | Current   |
|-----------------|----------|-----------|
| Rating          | —        | Buy       |
| Target Price    | —        | \$32.50   |
| FY11E EPS (Net) | —        | \$2.35    |
| FY12E EPS (Net) | —        | \$2.52    |
| FY11E Rev (Net) | —        | \$126.17B |
| FY12E Rev (Net) | —        | \$128.08B |

|                       |               |
|-----------------------|---------------|
| Price (12/19/11):     | \$28.74       |
| 52-Week Range:        | \$32 – \$27   |
| Market Cap.(mm):      | 170,486       |
| Shr.O/S-Diluted (mm): | 5,932.0       |
| Enterprise Val. (mm): | \$230,261.0   |
| Avg Daily Vol (3 Mo): | 28,941,004    |
| LT Debt/Total Cap.:   | 27.9%         |
| Net Cash/Share:       | \$0.00        |
| Dividend(\$ / %)      | \$1.72 / 6.0% |
| S&P Index             | 1,205.35      |

| EPS (Net) | 2010A   | 2011E   | 2012E  |
|-----------|---------|---------|--------|
| Q1        | \$0.59  | \$0.57A | \$NE   |
| Q2        | 0.61    | 0.60A   | NE     |
| Q3        | 0.54    | 0.61A   | NE     |
| Q4        | 0.55    | 0.57    | NE     |
| FY Dec    | \$2.29A | \$2.35  | \$2.52 |
| P/E       | 12.6x   | 12.2x   | 11.4x  |

| Rev (Net)  | 2010A     | 2011E     | 2012E     |
|------------|-----------|-----------|-----------|
| FY Dec     | \$124.28B | \$126.17B | \$128.08B |
| EV/Revenue | 1.9x      | 1.8x      | 1.8x      |

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- While it certainly remains a possibility that AT&T could try to buy DISH's spectrum without buying the entire company, we believe Charlie Ergen realizes he is unlikely to ever get a better offer than from a moderately-desperate AT&T that needs spectrum and needs it quickly, and with the satellite TV industry's long-term business model being more uncertain than ever, we believe it more likely that AT&T will be forced to buy the entire company.
- If an AT&T-DISH merger is forthcoming, we would guess it would come sooner rather than later, to assure the FCC would be approving both the recent Verizon Wireless-Cable MSO spectrum transaction and the AT&T-DISH deal simultaneously. It would represent an opportunity for the Commission to obtain strong commitments for LTE build-outs, along with wholesale access conditions from the two largest operators in the U.S, to allow competitors greater opportunities.
- AT&T has even more reason now to push Congress to pass legislation to mandate more spectrum auctions, preferably including the House provisions to bar unlicensed uses of re-purposed broadcast spectrum and to restrict FCC authority to limit auction eligibility or to impose net neutrality and wholesale access duties.
- We believe the formal announcement of the break-up of the deal will be modestly positive tomorrow for Sprint Nextel (S: Hold, \$2.16), tower companies, and independent carriers. However, we note the formal death-knell of the deal has largely been expected for weeks.

#### **Target Price Methodology/Risks**

Our target price of \$32.50 is 5.6x our 2012 EBITDA forecast. Risks to our target price include macroeconomic pressures, which could materially impact the company's revenues and cash flows, and competitive pricing pressures in the company's wireline, wireless, and enterprise segments.

#### **Company Description**

AT&T Inc. is a premier communications holding company. Its subsidiaries and affiliates - AT&T operating companies - are the providers of AT&T services in the United States and around the world. With a powerful array of network resources that includes the nation's fastest mobile broadband network, AT&T is a leading provider of wireless, Wi-Fi, high speed Internet and voice services. A leader in mobile broadband, AT&T also offers the best wireless coverage worldwide, offering the most wireless phones that work in the most countries. It also offers advanced TV services under the AT&T U-verse(R) and AT&T DIRECTV brands. The company's suite of IP-based business communications services is one of the most advanced in the world. In domestic markets, AT&T Advertising Solutions and AT&T Interactive are known for their leadership in local search and advertising. In 2010, AT&T again ranked among the 50 Most Admired Companies by FORTUNE(R) magazine.

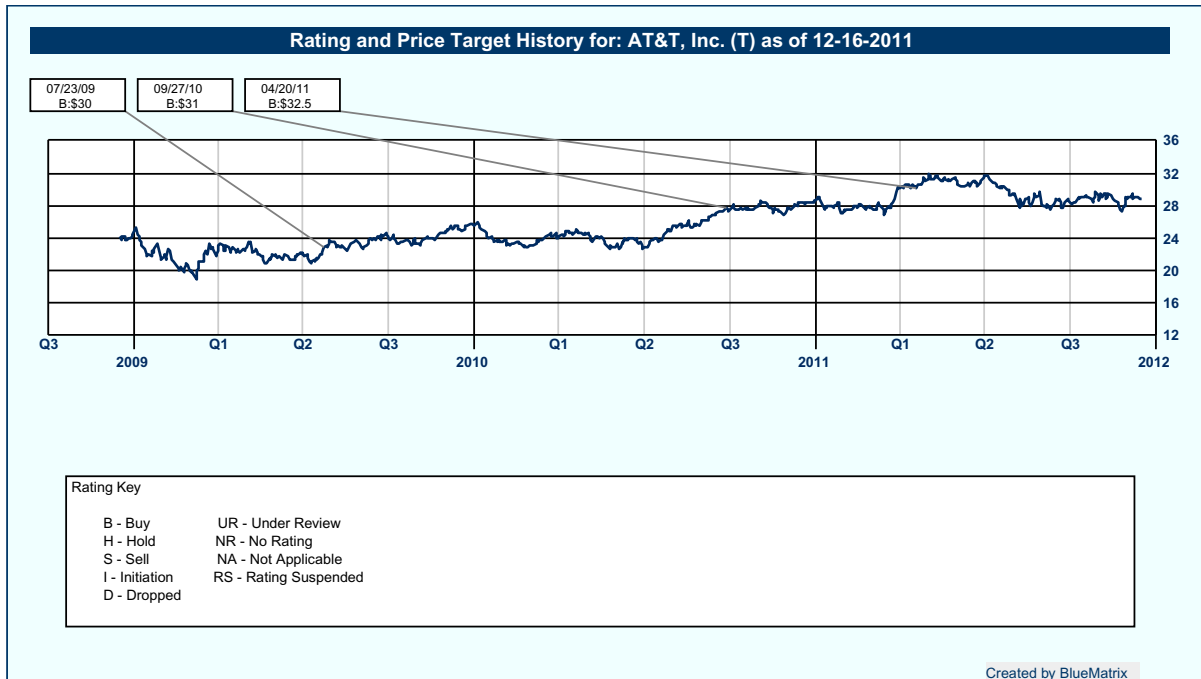
**AT&T Earnings Model (T)**  
 (\$s in millions except per share data)

|  | FY<br>2009A    | Q1<br>2010A   | Q2<br>2010A   | Q3<br>2010A   | Q4<br>2010A   | FY<br>2010A    | Q1<br>2011A   | Q2<br>2011A   | Q3<br>2011A   | Q4<br>2011E   | FY<br>2011E    | FY<br>2012E    |
|--|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>Income Statement</b>                                  |                |               |               |               |               |                |               |               |               |               |                |                |
| Operating Revenues                                       |                |               |               |               |               |                |               |               |               |               |                |                |
| Wireline   | 63,512         | 15,446        | 15,422        | 15,304        | 15,128        | 61,300         | 14,950        | 14,935        | 14,961        | 14,816        | 59,662         | 58,302         |
| Wireless   | 53,504         | 13,897        | 14,242        | 15,180        | 15,181        | 58,500         | 15,309        | 15,602        | 15,606        | 16,245        | 62,762         | 66,608         |
| Advertising solutions                                    | 4,724          | 1,041         | 1,007         | 961           | 926           | 3,935          | 868           | 841           | 803           | 778           | 3,290          | 2,763          |
| Other  | 771            | 146           | 137           | 136           | 126           | 545            | 120           | 117           | 108           | 107           | 452            | 407            |
| <b>Total Operating Revenues</b>                          | <b>122,511</b> | <b>30,530</b> | <b>30,808</b> | <b>31,581</b> | <b>31,361</b> | <b>124,280</b> | <b>31,247</b> | <b>31,495</b> | <b>31,478</b> | <b>31,946</b> | <b>126,166</b> | <b>128,080</b> |
| % growth (y-o-y)   | -0.8%          | 0.2%          | 0.6%          | 2.6%          | 2.1%          | 1.4%           | 2.3%          | 2.2%          | -0.3%         | 1.9%          | 1.5%           | 1.5%           |
| Operating Expenses                                       |                |               |               |               |               |                |               |               |               |               |                |                |
| Cost of services   | 50,571         | 12,369        | 12,420        | 13,577        | 13,897        | 52,263         | 13,403        | 13,332        | 13,165        | 14,141        | 54,041         | 51,537         |
| Selling, general & administrative                        | 31,427         | 7,410         | 7,486         | 7,700         | 10,469        | 33,065         | 7,452         | 7,396         | 7,460         | 7,285         | 29,593         | 29,925         |
| Depreciation & amortization                              | 19,515         | 4,780         | 4,819         | 4,873         | 4,907         | 19,379         | 4,584         | 4,602         | 4,618         | 4,655         | 18,459         | 19,023         |
| <b>Total Operating Expenses</b>                          | <b>101,513</b> | <b>24,559</b> | <b>24,725</b> | <b>26,150</b> | <b>29,273</b> | <b>104,707</b> | <b>25,439</b> | <b>25,330</b> | <b>25,243</b> | <b>26,081</b> | <b>102,093</b> | <b>102,148</b> |
| <b>Operating Income</b>                                  | <b>20,998</b>  | <b>5,971</b>  | <b>6,083</b>  | <b>5,431</b>  | <b>2,088</b>  | <b>19,573</b>  | <b>5,808</b>  | <b>6,165</b>  | <b>6,235</b>  | <b>5,866</b>  | <b>24,074</b>  | <b>25,932</b>  |
| Interest expense   | 3,368          | 765           | 754           | 729           | 746           | 2,994          | 846           | 848           | 889           | 887           | 3,470          | 3,486          |
| Equity in net income of affiliates                       | 734            | 217           | 195           | 217           | 133           | 762            | 249           | 207           | 193           | 250           | 899            | 944            |
| Other income (expense), net                              | 152            | (22)          | 723           | 124           | 72            | 897            | 59            | 27            | 46            | 25            | 157            | 0              |
| Income b/f income taxes                                  | 18,516         | 5,401         | 6,247         | 5,043         | 1,547         | 18,238         | 5,270         | 5,551         | 5,585         | 5,253         | 21,659         | 23,390         |
| Income taxes   | 6,091          | 2,863         | 2,160         | (6,573)       | 388           | (1,162)        | 1,802         | 1,893         | 1,899         | 1,812         | 7,406          | 8,186          |
| Effective tax rate (%)                                   | 32.9%          | 53.0%         | 34.6%         | -130.3%       | 25.1%         | -6.4%          | 34.2%         | 34.1%         | 34.0%         | 34.5%         | 34.2%          | 35.0%          |
| <b>Net income</b>  | <b>12,425</b>  | <b>2,538</b>  | <b>4,087</b>  | <b>11,616</b> | <b>1,159</b>  | <b>19,400</b>  | <b>3,468</b>  | <b>3,658</b>  | <b>3,686</b>  | <b>3,441</b>  | <b>14,253</b>  | <b>15,203</b>  |
| Less: Income (Loss) from disc. Ops.                      | 20             | 2             | (5)           | 780           | 2             | 779            | 0             | 0             | 0             | 0             | 0              | 0              |
| Less: Net income attributable to noncontrolling interest | (309)          | (87)          | (79)          | (77)          | (72)          | (315)          | (60)          | (67)          | (63)          | (63)          | (253)          | (252)          |
| <b>Net income attributable to AT&amp;T</b>               | <b>12,116</b>  | <b>2,453</b>  | <b>4,003</b>  | <b>12,319</b> | <b>1,089</b>  | <b>19,864</b>  | <b>3,408</b>  | <b>3,591</b>  | <b>3,623</b>  | <b>3,378</b>  | <b>14,000</b>  | <b>14,951</b>  |
| <b>Diluted EPS attributable to AT&amp;T</b>              | <b>\$2.05</b>  | <b>\$0.42</b> | <b>\$0.68</b> | <b>\$2.08</b> | <b>\$0.18</b> | <b>\$3.36</b>  | <b>\$0.57</b> | <b>\$0.60</b> | <b>\$0.61</b> | <b>\$0.57</b> | <b>\$2.35</b>  | <b>\$2.52</b>  |
| One-time charge (credit)                                 |                | 995           | (400)         | (9,100)       | 2,150         |                | 0             | 0             | 0             |               |                |                |
| <b>Adjusted diluted EPS attributable to AT&amp;T</b>     | <b>\$2.05</b>  | <b>\$0.59</b> | <b>\$0.61</b> | <b>\$0.54</b> | <b>\$0.55</b> | <b>\$2.29</b>  | <b>\$0.57</b> | <b>\$0.60</b> | <b>\$0.61</b> | <b>\$0.57</b> | <b>\$2.35</b>  | <b>\$2.52</b>  |
| Weighted Avg. Diluted Shares Outstanding                 | 5,911          | 5,909         | 5,909         | 5,910         | 5,911         | 5,910          | 5,945         | 5,932         | 5,954         | 5,930         | 5,940          | 5,930          |
| <b>Cash Flow</b>   |                |               |               |               |               |                |               |               |               |               |                |                |
| Operating Cash Flow (EBITDA)                             | 40,513         | 10,751        | 10,902        | 10,304        | 10,458        | 42,415         | 10,392        | 10,767        | 10,853        | 10,520        | 42,532         | 44,956         |
| % margin   | 33.1%          | 35.2%         | 35.4%         | 32.6%         | 33.3%         | 34.1%          | 33.3%         | 34.2%         | 34.5%         | 32.9%         | 33.7%          | 35.1%          |
| Less: Cash interest                                      | 3,368          | 765           | 754           | 729           | 746           | 2,994          | 846           | 848           | 889           | 887           | 3,470          | 3,486          |
| Less: Cash taxes   | 6,091          | 2,863         | 2,160         | (6,266)       | 388           | (1,162)        | 1,802         | 1,893         | 1,899         | 1,812         | 7,406          | 8,186          |
| Less: Capex  | 17,335         | 3,340         | 4,904         | 5,512         | 6,555         | 20,311         | 4,133         | 5,314         | 5,314         | 5,431         | 20,192         | 20,493         |
| % of revenues  | 14.1%          | 10.9%         | 15.9%         | 17.5%         | 20.9%         | 16.3%          | 13.2%         | 16.9%         | 16.9%         | 17.0%         | 16.0%          | 16.0%          |
| <b>Free Cash Flow b/f Dividends</b>                      | <b>13,719</b>  | <b>3,783</b>  | <b>3,084</b>  | <b>4,689</b>  | <b>2,769</b>  | <b>14,325</b>  | <b>3,611</b>  | <b>2,712</b>  | <b>2,751</b>  | <b>2,390</b>  | <b>11,464</b>  | <b>12,790</b>  |
| Dividends paid   | 9,672          | 2,479         | 2,481         | 2,476         | 2,476         | 9,912          | 2,540         | 2,542         | 2,545         | 2,479         | 10,106         | 9,916          |
| <b>Free Cash Flow post Dividends</b>                     | <b>4,047</b>   | <b>1,304</b>  | <b>603</b>    | <b>2,213</b>  | <b>293</b>    | <b>4,413</b>   | <b>1,071</b>  | <b>170</b>    | <b>206</b>    | <b>(89)</b>   | <b>1,358</b>   | <b>2,874</b>   |
| <b>Balance Sheet</b>                                     |                |               |               |               |               |                |               |               |               |               |                |                |
| Total debt (including current portion)                   | 72,081         | 69,461        | 69,998        | 68,966        | 66,167        | 66,167         | 65,028        | 66,573        | 71,226        | 70,726        | 70,726         | 68,726         |
| Cash and equivalents                                     | 3,802          | 2,617         | 1,377         | 3,246         | 1,437         | 1,437          | 1,391         | 3,831         | 10,762        | 10,173        | 10,173         | 11,047         |
| Net debt   | 68,279         | 66,844        | 68,621        | 65,720        | 64,730        | 64,730         | 63,637        | 62,742        | 60,464        | 60,553        | 60,553         | 57,679         |
| Shareholder's equity                                     | 102,325        | 102,466       | 103,483       | 113,293       | 112,425       | 112,425        | 112,843       | 114,109       | 113,882       | 114,844       | 114,844        | 120,131        |
| Net PP&E   | 100,093        | 99,360        | 100,302       | 102,466       | 103,963       | 103,963        | 103,369       | 104,606       | 105,786       | 105,786       | 105,786        | 105,686        |
| <b>Long-term Debt</b>                                    |                |               |               |               |               |                |               |               |               |               |                |                |
| Ending debt balance (including current portion)          | 72,081         | 69,461        | 69,998        | 68,966        | 66,167        | 66,167         | 65,028        | 66,573        | 71,226        | 70,726        | 70,726         | 68,726         |
| Average debt   | 74,318         | 70,771        | 69,730        | 69,482        | 67,567        | 69,387         | 65,598        | 65,801        | 68,900        | 70,976        | 67,818         | 69,726         |
| Interest expense   | 3,368          | 765           | 754           | 729           | 746           | 2,994          | 846           | 848           | 889           | 887           | 3,470          | 3,486          |
| Effective interest rate                                  | 4.5%           | 4.3%          | 4.3%          | 4.2%          | 4.4%          | 4.3%           | 5.2%          | 5.2%          | 5.2%          | 5.0%          | 5.1%           | 5.0%           |
| Leverage Ratios:   |                |               |               |               |               |                |               |               |               |               |                |                |
| Total debt/EBITDA  | 1.78x          | 1.62x         | 1.61x         | 1.67x         | 1.58x         | 1.56x          | 1.56x         | 1.55x         | 1.64x         | 1.68x         | 1.66x          | 1.53x          |
| <b>Net debt/EBITDA</b>                                   | <b>1.69x</b>   | <b>1.55x</b>  | <b>1.57x</b>  | <b>1.59x</b>  | <b>1.55x</b>  | <b>1.53x</b>   | <b>1.53x</b>  | <b>1.46x</b>  | <b>1.39x</b>  | <b>1.44x</b>  | <b>1.42x</b>   | <b>1.28x</b>   |
| D&A  | 19,515         | 4,780         | 4,819         | 4,873         | 4,907         | 19,379         | 4,584         | 4,602         | 4,618         | 4,655         | 18,459         | 19,023         |
| % of net PP&E  | 19.5%          | 4.8%          | 4.8%          | 4.8%          | 4.7%          | 18.6%          | 4.4%          | 4.4%          | 4.4%          | 4.4%          | 17.4%          | 18.0%          |

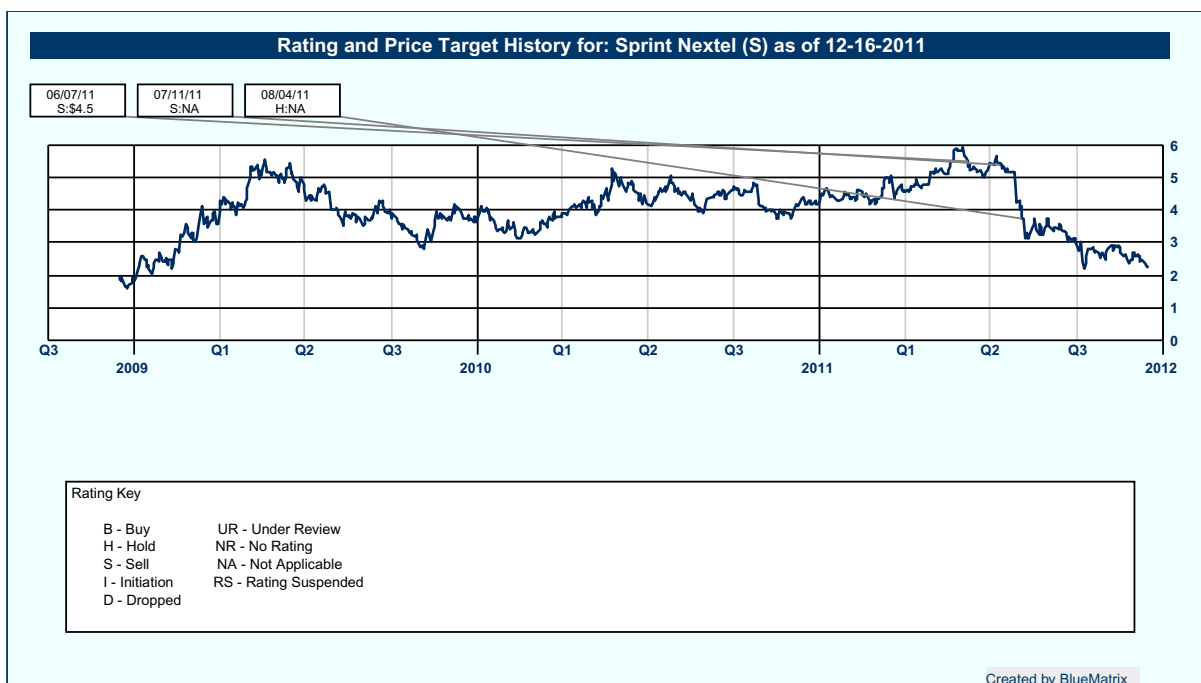
Source: Company data and Stifel Nicolaus estimates

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