



AT&T INC. ANNOUNCES LAUNCH OF VRIO CORP.'S INITIAL PUBLIC OFFERING

DALLAS, April 5, 2018 — AT&T Inc.* (NYSE: T) today announced the launch of Vrio Corp.'s (Vrio) initial public offering of 29,684,000 shares of its Class A common stock, all offered by Vrio in a primary offering. Vrio is a holding company for AT&T's Latin American digital entertainment services units, DIRECTV Latin America and SKY Brasil. The initial public offering price is expected to be between \$19.00 and \$22.00 per share. Vrio has applied to have its shares of Class A common stock approved for listing on The New York Stock Exchange under the ticker symbol "VRIO". Vrio expects to grant the underwriters a 30-day option to purchase from Vrio up to an additional 4,452,600 shares of Class A common stock. Vrio intends to use the net proceeds of the offering to repay related-party indebtedness owed to AT&T and to distribute the remaining proceeds to AT&T.

Goldman Sachs, J.P. Morgan, Citigroup and Morgan Stanley are acting as the joint book-running managers for the IPO. Other bookrunners include BofA Merrill Lynch, Barclays, BTG Pactual, Credit Suisse, Deutsche Bank, Itau BBA, Santander, Banco do Brasil Securities, BNP PARIBAS and Bradesco BBI. The offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the offering may be obtained from:

- Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, by facsimile at (212) 902-9316 or by email at prospectus-ny@ny.email.gs.com;
- J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at (866) 803-9204;
- Citigroup Global Markets Inc., Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at (800) 831-9146; and
- Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

A registration statement on Form S-1, including a prospectus, relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such state or jurisdiction.

***About AT&T**

AT&T Inc. (NYSE: T) is a holding company. AT&T products and services are provided or offered by subsidiaries and affiliates of AT&T Inc. under the AT&T brand and not by AT&T Inc.



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Cautionary Language Concerning Forward-Looking Statements

Information set forth in this news release contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. A discussion of factors that may affect future results is contained in AT&T's filings with the U.S. Securities and Exchange Commission. AT&T disclaims any obligation to update and revise statements contained in this news release based on new information or otherwise.

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