

AT&T CORP  
Form 425  
March 15, 2005

**Filed by SBC Communications Inc.**

**Pursuant to Rule 425 under the Securities Act of 1933**

**and deemed filed pursuant to Rule 14a-12**

**of the Securities Exchange Act of 1934**

**Subject Company: AT&T Corp.**

**Commission File No.: 1-01105**

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**Cautionary Language Concerning Forward-Looking Statements**

Information set forth in this document contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. Such statements include, but are not limited to, statements about the benefits of the business combination transaction involving SBC and AT&T Corporation, including future financial and operating results, the new 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 SBC's and AT&T's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

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This document may contain certain non-GAAP financial measures. Reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on SBC's Web site at [www.sbc.com/investor\\_relations](http://www.sbc.com/investor_relations).

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**Survey Methodology**

- Ohio statewide survey of 800 adults
- Conducted February 15 - 23, 2005
- Administered using a probability proportionate to size, random digit dial sample
- Margin of error  $\pm 3.3$  percentage points at the 95% confidence interval

**Ohio Merger Attitudes**

- The merger does not matter to 63% of Ohioans
- Of those who have an opinion, 45% favor the merger and 30% are opposed

**Ohio Tracks National Poll**

*"How much does the merger matter to you a great deal, somewhat, not very much, not at all?"*

**NATIONAL POLL**

[GRAPHIC]

**OHIO POLL**

[GRAPHIC]

**Ohio Supports Merger at Same Rate as National Respondents**

*"Do you favor or oppose a merger between SBC and AT&T?"*

**NATIONAL POLL**

[GRAPHIC]

**OHIO POLL**

[GRAPHIC]

**Ohio Merger Messages**

- Best merger messages in Ohio:
  - Combining complementary businesses
  - Fostering innovation and technology
  - Providing AT&T with the financial wherewithal to continue serving customers
  
- Best opposition messages in Ohio:
  - Higher prices
  - Fewer competitors
  - Job losses a less impactful message in Ohio in changing opinions about the merger

**Ohio Attitudes About Telecom Services and Industry**

- 68% of Ohio consumers think telephone prices are reasonable; 33% think cable prices are reasonable
- Ohio consumers are more satisfied than National poll respondents with the number of providers for local and long distance service
- 48% of Ohio consumers think government regulations lag behind technology
- 55% of Ohio consumers think communications reforms should be continued

**Buckeyes Satisfied with the Price for Telephone Services**

*"Do you think the price that you pay for telephone/cable service is reasonable or unreasonable?"*

**TELEPHONE SERVICE**

[GRAPHIC]

**CABLE SERVICE**

[GRAPHIC]

**Ohio Consumers Satisfied with the Number of Service Providers**

*"Please tell me if you are satisfied with the number of communications companies available to provide service to you in each of the following areas?"*

[GRAPHIC]



**Ohio Consumers More Satisfied than National Poll Respondents**

*"Please tell me if you are satisfied or dissatisfied with the number of communications companies available to provide service to you in each of the following areas?"*

[GRAPHIC]

**Ohio Consumers Think Regulations Lag Behind Technology Developments**

*"Do you think that government regulations keep pace with changes in technology or that regulatory changes lag behind, and slow down new developments in technology?"*

[GRAPHIC]

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**Buckeyes Think Reforms Should Continue**

*"Should communications regulatory reforms that are already underway be put on hold or continued as planned if SBC and AT&T are allowed to merge?"*

[GRAPHIC]

**Channels to Use for Buckeyes**

- TV is number one source of business news followed by Internet and Radio
- AT&T enjoys the highest favorability rating in Ohio at 64% and SBC at 50%
- Ohio Chamber of Commerce credible at 72%, even though it has favorability rating at 51%
- Government organizations have higher credibility in Ohio than either AT&T or SBC

**Sources of Business Information for Ohio Respondents**

*"Which one of the following sources of information do you rely on for business news? (ALLOW MULTIPLE)"*

[GRAPHIC]

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**AT&T has the Highest Favorability Rating in Ohio**

*"Please tell me if your opinion of each one is very favorable, somewhat favorable, somewhat unfavorable, or very unfavorable."*

[GRAPHIC]

**Government Organizations Most Credible on Merger in Ohio**

*"I m going to read you a list of individuals and organizations who may offer an opinion or who are potential sources of information on the merger. For each one, please tell me whether you think they are a credible source or not a credible source of information on the merger."*

[GRAPHIC]

**Government Organizations Most Credible on Merger in Ohio (Continued)**

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**Contact Information**

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**DISCLAIMER**

**In connection with the proposed transaction, SBC Communications Inc. ("SBC") filed a registration statement, including a proxy statement of AT&T Corp., with the Securities and Exchange Commission (the "SEC") on March 11, 2005. Investors are urged to read the registration and proxy statement because it contains important information.** Investors may obtain free copies of the registration and proxy statement, as well as other filings containing information about SBC and AT&T Corp., without charge, at the SEC's Internet site ([www.sec.gov](http://www.sec.gov)). These documents may also be obtained for free from SBC's Investor Relations web site ([www.sbc.com/investor\\_relations](http://www.sbc.com/investor_relations)) or by directing a request to SBC Communications Inc., Stockholder Services, 175 E. Houston, San Antonio, Texas 78205. Free copies of AT&T Corp.'s filings may be accessed and downloaded for free at the AT&T Investor Relations Web Site ([www.att.com/ir/sec](http://www.att.com/ir/sec)) or by directing a request to AT&T Corp., Investor Relations, One AT&T Way, Bedminster, New Jersey 07921.

SBC, AT&T Corp. and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from AT&T shareholders in respect of the proposed transaction. Information regarding SBC's directors and executive officers is available in SBC's proxy statement for its 2005 annual meeting of stockholders, dated March 11, 2005, and information regarding AT&T Corp.'s directors and executive officers is available in the registration and proxy statement. Additional information regarding the interests of such potential participants is included in the registration and proxy statement and other relevant documents filed with the SEC.

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