

AT&T CORP  
Form 425  
March 29, 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.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of AT&T shareholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in SBC's filings with the Securities and Exchange Commission (SEC), which are available at the SEC's Web site <http://www.sec.gov>. SBC disclaims any obligation to update and revise statements contained in this presentation based on new information or otherwise.

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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**SBC Investor Update**

Banc of America Securities  
Media, Telecommunications and Entertainment Conference

March 29, 2005

**Rick Lindner**

Senior Executive Vice President  
and Chief Financial Officer  
SBC Communications Inc.

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**Note**

**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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**Major Initiatives**

**The New Cingular**

AT&T Wireless transaction closed ahead of schedule

Outstanding execution out of the gate

1.8 million net adds in 4Q04

Continued strong net add momentum in 1Q05,  
with price discipline

Integration on track

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The New Cingular

**Project Lightspeed**

To deliver next-generation IP-based video, voice  
and Internet access

Lab tests generating good results

Field trials planned for second quarter

Progress on content

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The New Cingular

Project Lightspeed

**Agreement to Acquire AT&T**

Premier network and enterprise-space assets

Substantial synergy opportunities

Regulatory filings on track

Positive customer feedback

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**Focus On Execution**

**Long Distance**  
Lines in Service  
Year End 2004

(in millions)

[CHART]

**DSL**  
Lines in Service  
Year End 2004  
(in millions)

[CHART]

**Data Revenues**  
2004 Data Revenues  
(in billions)

[CHART]

**Wireline  
Revenues**  
4Q04 Year-over-year  
Growth

[CHART]

**Expected 1Q05 Metrics**

Solid subscriber growth at Cingular,  
passed 50 million mark during  
the first quarter

DSL and long distance line growth  
consistent with or above 4Q04 levels

Continued improvement in retail access line trends

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