

AT&T CORP  
Form 425  
February 25, 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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[GRAPHIC]

## **Communications Competition Today**

[LOGO]

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[GRAPHIC]

**Communications Competition Today is:  
Strong**

**Through marketing strategies such as packaging of services, CLECs have remained strong in SBC's traditional wireline market in the 13-state region served by SBC.**

[CHART]

[LOGO]

[GRAPHIC]

**Communications Competition Today is:  
All About Choices**

**Distribution of US voice, data and video household communications spend\*, 1Q04\*\***

[CHART]

Source: Analysis of TNS Telecoms bill harvesting data, national 1Q04 survey results; Other is adjusted from the TNS reported summary by removing from the TNS reported figure of 21% Other an estimated 10% of total spend across all categories for which the provider is not identified (i.e., adjusting Other to represent true Other and to exclude Unidentified; the 10% is estimated from analysis of revenue attributed to Unidentified providers within the detailed SBC-region portion of TNS bill harvest data).

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\*\*Chart reflects merger of AT&T Wireless with Cingular, which occurred after 1Q04

[GRAPHIC]

**Communications Competition Today  
Creates:  
Greater Consumer Value**

**Average wireline voice household bill, all providers in SBC region**

[CHART]

Compound Annual Growth Rate (CAGR)

The average household bill for wireline voice products has dropped considerably over the past two years.

[GRAPHIC]

**Communications Competition Today  
Creates:  
Greater Consumer Value**

[CHART]

**Wireless prices per minute**

(Source data: CTIA Mobile Telephone Industry Survey, Dec. 2003; TRAI Report of Nov. 2004; national footprint.)

[CHART]

**Long Distance Prices per minute**

(Source data: FCC Trends in Telephone Service May 2004; national footprint.)

[CHART]

**Average Household Broadband Bill**

(Source data: TNS Telecoms bill harvesting data within SBC footprint.)

[GRAPHIC]

**Communications Competition Today:  
Choices and Values**

*Pricing trends: Competitive pricing in unlimited POTS, VoIP and wireless bundles in Los Angeles, California*

**Sample pricing comparison: voice unlimited offers**

(SBC service area in Los Angeles, California, February 2005)

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\* Requires a broadband connection with Internet access (average cost \$30).

\*\* For low-volume usage consumers, 500-1000 MOU wireless allows them to choose a service that is effectively unlimited from their perspective and gain the benefit of mobility.

Source: SBC survey of offers posted on company websites as of February 2005.

***Pricing trends: Competitive pricing in unlimited POTS, VoIP and wireless bundles in Dallas, Texas***

**Sample pricing comparison: voice unlimited offers**

(SBC service area in Dallas, Texas, February 2005)

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\* Requires a broadband connection with Internet access (average cost \$30).

\*\* For low-volume usage consumers, 500-1000 MOU wireless allows them to choose a service that is effectively unlimited from their perspective and gain the benefit of mobility.

\*\*\* \$39.99/month for 6 months), ongoing \$49.99 month.

Source: SBC survey of offers posted on company website as of February 2005.

*Pricing trends: Competitive pricing in unlimited POTS, VoIP and wireless bundles in Oklahoma City, Oklahoma*

**Sample pricing comparison: voice unlimited offers in a single area**

(SBC service area in Oklahoma City, OK, February 2005)

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\* Requires a broadband connection with Internet access (average cost \$30).

Source: SBC survey of offers posted on company website as of February 2005.

[GRAPHIC]

**Communications Competition Today:  
SBC Protects People in Need**

**Lifeline subscribers in-service**

Region	State	Dec-00	Dec-01	Dec-02	Dec-03	2003 Res Non-Lifeline Access Lines	2003 Total Primary* Lines	& Lifeline of 2003 Total Access Lines
<b>Southwest Region</b>								
	Arkansas	6,264	6,421	10,248	11,970	478,109	490,079	2%
	Kansas	10,908	12,144	12,510	11,182	576,965	588,147	2%
	Missouri	22,925	29,471	31,536	28,490	1,359,159	1,387,649	2%
	Oklahoma	18,186	46,566	59,575	67,000	806,228	873,228	8%
	Texas	244,389	313,888	365,844	388,940	4,159,635	4,548,575	9%
<b>Midwest Region</b>								
	Illinois	48,316	62,192	65,448	64,522	1,569,574	1,634,096	4%
	Indiana	20,481	26,902	32,408	34,396	1,014,176	1,048,572	3%
	Michigan	125,292	110,067	96,090	81,068	1,920,904	2,001,972	4%
	Ohio	139,650	168,542	145,670	148,030	1,795,693	1,943,723	8%
	Wisconsin	48,620	52,028	50,237	46,232	911,872	958,104	5%
<b>West Region</b>								