



Computershare Trust Company, N.A.

Attn: Corporate Actions

462 South Fourth Street, Suite 1600

Louisville, KY 40202

Within USA, US territories & Canada 800 351 7221

Outside USA, US territories & Canada 781 575 4729

www.computershare.com

MR A SAMPLE  
DESIGNATION (IF ANY)

ADD 1  
ADD 2  
ADD 3  
ADD 4  
ADD 5  
ADD 6



C 1234567890 J N T



Tax ID certification on file: <Certified Y/N>

TOTAL SHARES 12345678901234

**Exchange Form - ACTION REQUIRED - The listed original certificates below MUST be returned with this Exchange Form**

**YOUR ACTION IS REQUIRED - PLEASE FOLLOW THESE INSTRUCTIONS**

On June 14, 2018 AT&T Inc. (AT&T") completed its acquisition of Time Warner Inc. ("Time Warner"). Our records indicate you currently hold Time Warner common stock certificates. Under the terms of the acquisition, each share of Time Warner was converted into 1.437 shares of AT&T and the right to receive \$53.75 in cash consideration. In order to receive your AT&T common stock for each share of Time Warner common stock, cash, cash-in-lieu of a fractional share, you MUST return these certificates. If you also hold shares of Time Warner common stock in uncertificated form, listed below as "Shares Held in Book Entry," these shares will be automatically exchanged without any further action by you. To exchange your Time Warner certificate(s) and receive the new AT&T common stock, cash consideration and cash-in-lieu of a fractional share, please follow the instructions below.

**Lost Certificates:** If you cannot locate some or all of your certificates, read and complete the Lost Securities Affidavit on the back of this form and also mark the boxes below with an X corresponding for the certificate numbers you cannot locate.

**Step 1. Your Time Warner Inc common stock certificates:**

Locate and return the original certificate(s) listed below.

Lost	Certificate Numbers	Shares	Lost	Certificate Numbers	Shares
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234

You hold more than 10 certificates, not all certificates can be listed on this form.

Other Certificate Total  
12345678901234

Total Certificated Shares  
12345678901234

Shares Held in Book Entry by Us  
12345678901234

Total Shares  
12345678901234

**Step 2. Signatures:** Sign and date this form. The names of the registered holders are listed in the Name and Address at the top of this form.

All registered holders MUST sign exactly as your name(s) appears above.

Signature of Owner

Signature of Co-Owner (if more than one registered holder listed)

Date (mm/dd/yyyy)

1 2 3 4 5 6 7 8 9 0 1 2 E X O T F

C O Y C C L S



## Additional Instructions for Completing the Exchange Form and Surrendering Certificates

**Delivery of Certificates:** Your Time Warner common stock certificate(s) and this Exchange Form must be sent or delivered to Computershare. The method of delivery of certificates to be surrendered to Computershare at one of the addresses set forth on the bottom of this page is at the option and risk of the surrendering stockholder. Delivery will be deemed effective only when received by Computershare. For your convenience, a return envelope is enclosed.

**Authorization and Registration:** The signature(s) on the reverse side represents that you have full authority to surrender these certificate(s) for exchange and warrants that the shares represented by these certificates are free and clear of liens, restrictions, adverse claims and encumbrances.

**Special Transfer Instructions:** If you would like your AT&T issued to a person(s) other than the registered owner(s), a transfer of ownership form must be completed. You may obtain transfer of ownership requirements and instructions from the internet at [www.computershare.com](http://www.computershare.com) or by calling Computershare at the number listed below.

**Tax Forms and Backup Withholding:** If your taxpayer identification number ("TIN") is not certified in our records, we have enclosed a Form W-9. If the payee is a "U.S. person" (as defined in the instructions to Form W-9), follow the instructions on the enclosed Form W-9 for completing and signing the form. If the payee is not a U.S. person and the form W-8BEN applies to your situation, follow the instructions on the enclosed Form W-8BEN for completing and signing such form. If a different form applies to your situation within the IRS suite of W-8 forms, refer to the IRS website for instructions on completing and signing such applicable form. Failure to provide a properly completed and signed Form W-9, Form W-8BEN or other applicable form to Computershare may subject the payee to backup withholding on any reportable payment under U.S. federal tax law.

### Lost Securities Affidavit

IF YOU CANNOT LOCATE SOME OR ALL OF YOUR CERTIFICATE(S), PLEASE COMPLETE THE BELOW AFFIDAVIT

LIBERTY MUTUAL INSURANCE COMPANY

LOST SECURITIES AFFIDAVIT FOR ACCOUNTS WITH LESS THAN \$250,000.00 IN MARKET VALUE

By checking the lost certificates box and signing the bottom of this form, I (we) certify that (a) I (we) am (are) the lawful owner(s) ("Owner") of the shares described on the front of this form; (b) I (we) reside at the address set forth on the front of this form; (c) I (we) am (are) entitled to possession of the lost certificate(s) (the "Lost Securities"); (d) the Lost Securities have been lost, mislaid, stolen or destroyed and cannot now be produced; (e) the Lost Securities WERE NOT ENDORSED and neither the Lost Securities nor the Owner(s)' rights therein have, in whole or in part, been cashed, negotiated, sold, transferred, hypothecated, pledged, disposed of, and to my (our) knowledge, no claim of right, like or interest, adverse to the Owner, in or to the Lost Securities, has been made or advanced by any person; (f) I (we) have made or caused to be made a diligent search for the Lost Securities and have been unable to find or recover the Lost Securities; (g) I (we) make this Affidavit of Lost Securities For Computershare Accounts for the purpose of inducing the issuance of new or replacement Securities ("Replacement Securities") (in book-entry form, unless unavailable through the issuer) in lieu of the said Lost Securities, or the distribution to the Owner(s) of proceeds (including liquidation) thereof; and (h) I (we) agree that this Lost Securities Affidavit for Computershare Accounts may be delivered to and made part of the Liberty Mutual Insurance Company Bond No. 28505092.

The Owner(s) hereby agree(s) in consideration of (1) the issuance of such replacement Securities in lieu of the Lost Securities, or of the distribution to the Owner of the proceeds there from, and (2) the assumption by Liberty Mutual Insurance Company of liability therefore under its Bond, the OWNER, his/her/its heirs, successors and assigns agree to indemnify, protect and save harmless Liberty Mutual Insurance Company, Computershare Inc., Computershare Trust Company, N.A. and the issuer, jointly and severally, and their respective agents, representatives, successors, and assigns, from and against all losses, cost and damages (court costs and attorneys fees) to which they may be subject or liable arising out of or relating to the Lost Securities, the issuance of Replacement Securities, the Owner's requested action herein (or any other action arising out of or relating to the Replacement of Lost Securities), or Liberty Mutual Insurance Company assumption of liability under its bond described above.

### STEP 1. CALCULATE LOST CERTIFICATE BOND PREMIUM - FEE MUST BE ENCLOSED

LOST CERTIFICATE BOND			\$3.02			
PREMIUM CALCULATION:	Shares Lost	X	Bond premium Per share	=	Total Premium Due (MINIMUM \$20.00)	= Total Check Amount

Multiply the number of shares lost by the Liberty Mutual Insurance Company Bond premium noted above to calculate the premium you owe. If you have Lost Securities representing 6 or fewer shares, there is a minimum premium of \$20.00. This premium is only valid until December 15, 2018. PLEASE MAKE YOUR CHECK PAYABLE TO "COMPUTERSHARE" FOR THE BOND PREMIUM AND PROCESSING FEE AND ENCLOSE WITH THIS AFFIDAVIT. If your request is approved, Computershare will forward the Bond premium to Liberty Mutual Insurance Company. We cannot complete your exchange without a Surety Bond. NOTE: This premium is calculated based upon each lost share, not per each lost certificate.

### STEP 2. SIGNATURES OF OWNERS - all registered owners MUST sign below exactly as the name(s) appear on the front of this form

If your lost certificate(s) is (are) part of an estate or trust, or are valued at more than \$250,000, please contact Computershare for additional instructions.

ANY PERSON WHO, KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON, FILES A STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

Signature of owner \_\_\_\_\_ Signature of Co-Owner, if any \_\_\_\_\_

### STEP 3. NOTARIZATION

You must have your signature(s) notarized if you have lost more than 497 shares.

State of \_\_\_\_\_ County of \_\_\_\_\_ Notary Signature \_\_\_\_\_

Printed Name of Notary \_\_\_\_\_ Sworn to and subscribed to me this (date) \_\_\_\_\_ (month/day/year)

My commission Expires (date) \_\_\_\_\_ (month/day/year) (Notary Seal)

Enclose all original certificates in the envelope provided and send with completed form to Computershare.

#### By Mail:

Computershare Trust Company, N.A.  
Attn: Corporate Actions  
PO Box 505004  
Louisville, KY 40233-5004

#### By Overnight Delivery:

Computershare Trust Company, N.A.  
Attn: Corporate Actions  
462 South Fourth Street, Suite 1600  
Louisville, KY 40202

#### For Assistance Please Call:

Within USA, US territories & Canada:  
1-800-351-7221  
Outside USA, US territories & Canada:  
1-781-575-4729