Financial and Operational Trends

INCOME STATEMENTS, CASH FLOWS, SEGMENT RESULTS, REVENUE DETAILS AND OPERATING VOLUMES

JULY 23, 2020

Consolidated Statements of Income

AT&T Inc.

Dollars in millions except per share amounts

Unaudited	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	9/30/19	12/31/19	2019	3/31/20[3]	6/30/20
Operating Revenues	$ 38,038	$ 38,986	$ 45,739	$ 47,993	$ 170,756	$ 44,827	$ 44,957	$ 44,588	$ 46,821	$ 181,193	$ 42,779	**$ 40,950**
Operating Expenses												
Cost of revenues												
Equipment	4,848	4,377	4,828	5,733	19,786	4,502	4,061	4,484	5,606	18,653	4,092	**3,978**
Broadcast, programming and operations	5,166	5,449	7,227	8,885	26,727	7,652	7,730	7,066	8,684	31,132	6,754	**5,889**
Other cost of revenues	7,932	7,632	8,651	8,691	32,906	8,585	8,721	8,604	8,446	34,356	8,342	**8,116**
Selling, general and administrative	7,897	8,684	9,598	10,586	36,765	9,649	9,844	9,584	10,345	39,422	8,760	**9,831**
Asset abandonments and impairments	-	-	-	46	46	-	-	-	1,458	1,458	123	**2,319**
Depreciation and amortization	5,994	6,378	8,166	7,892	28,430	7,206	7,101	6,949	6,961	28,217	7,222	**7,285**
Total Operating Expenses	31,837	32,520	38,470	41,833	144,660	37,594	37,457	36,687	41,500	153,238	35,293	**37,418**
Operating Income	6,201	6,466	7,269	6,160	26,096	7,233	7,500	7,901	5,321	27,955	7,486	**3,532**
Interest Expense	1,771	2,023	2,051	2,112	7,957	2,141	2,149	2,083	2,049	8,422	2,018	**2,041**
Equity in Net Income (Loss) of Affiliates	9	(16)	(64)	23	(48)	(7)	40	3	(30)	6	(6)	**(10)**
Other Income (Expense) – Net	1,702	2,353	1,053	1,674	6,782	286	(318)	(935)	(104)	(1,071)	803	**1,017**
Income (Loss) Before Income Taxes	6,141	6,780	6,207	5,745	24,873	5,371	5,073	4,886	3,138	18,468	6,265	**2,498**
Income Tax Expense	1,382	1,532	1,391	615	4,920	1,023	1,099	937	434	3,493	1,302	**935**
Net Income	4,759	5,248	4,816	5,130	19,953	4,348	3,974	3,949	2,704	14,975	4,963	**1,563**
Less: Net Income Attributable to Noncontrolling Interest	(97)	(116)	(98)	(272)	(583)	(252)	(261)	(249)	(310)	(1,072)	(353)	**(282)**
Net Income Attributable to AT&T	$ 4,662	$ 5,132	$ 4,718	$ 4,858	$ 19,370	$ 4,096	$ 3,713	$ 3,700	$ 2,394	$ 13,903	$ 4,610	**$ 1,281**
Less: Preferred Stock Dividends	-	-	-	-	-	-	-	-	(3)	(3)	(32)	**(52)**
Net Income Attributable to Common Stock	$ 4,662	$ 5,132	$ 4,718	$ 4,858	$ 19,370	$ 4,096	$ 3,713	$ 3,700	$ 2,391	$ 13,900	$ 4,578	**$ 1,229**
Diluted Earnings Per Share Attributable to Common Stock	$ 0.75	$ 0.81	$ 0.65	$ 0.66	$ 2.85	$ 0.56	$ 0.51	$ 0.50	$ 0.33	$ 1.89	$ 0.63	**$ 0.17**
Adjusted Diluted Earnings Per Share Attributable to Common Stock	$ 0.85	$ 0.91	$ 0.90	$ 0.86	$ 3.52	$ 0.86	$ 0.89	$ 0.94	$ 0.89	$ 3.57	$ 0.84	**$ 0.83**
EBITDA[1]	$ 12,195	$ 12,844	$ 15,435	$ 14,052	$ 54,526	$ 14,439	$ 14,601	$ 14,850	$ 12,282	$ 56,172	$ 14,708	**$ 10,817**
Adjusted EBITDA[1]	$ 12,442	$ 13,316	$ 15,872	$ 15,029	$ 56,659	$ 14,802	$ 15,041	$ 15,079	$ 14,365	$ 59,287	$ 14,232	**$ 14,112**
Adjusted EBITDA Margin[1]	32.7%	34.2%	34.7%	31.3%	33.2%	33.0%	33.4%	33.8%	30.7%	32.7%	33.3%	**34.5%**
Pro Forma Operating Revenues[2]	$ 45,222	$ 44,697	$ 45,739	$ 47,993	$ 183,651	$ 44,827	$ 44,957	$ 44,588	$ 46,821	$ 181,193	$ 42,779	**$ 40,950**
Adjusted Pro Forma EBITDA[2]	$ 14,756	$ 14,921	$ 15,872	$ 15,029	$ 60,578	$ 14,802	$ 15,041	$ 15,079	$ 14,365	$ 59,287	$ 14,232	**$ 14,112**

Financial and Operating Statistics Summary

AT&T Inc.

Dollars in millions except per share amounts

Unaudited	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	9/30/19	12/31/19	2019	3/31/20	6/30/20
Capital Expenditures:												
Purchase of property and equipment	$ 5,957	$ 5,002	$ 5,736	$ 4,063	$ 20,758	$ 5,121	$ 5,421	$ 5,141	$ 3,752	$ 19,435	$ 4,938	**$ 4,434**
Interest during construction	161	106	137	89	493	61	51	48	40	200	28	**32**
Dividends Declared Per Share	$ 0.50	$ 0.50	$ 0.50	$ 0.51	$ 2.01	$ 0.51	$ 0.51	$ 0.51	$ 0.52	$ 2.05	$ 0.52	**$ 0.52**
Annual Dividend Per Share Growth	2.0%	2.0%	2.0%	2.0%		2.0%	2.0%	2.0%	2.0%		2.0%	**2.0%**
End of Period Common Shares Outstanding (000,000)	6,148	7,261	7,270	7,282		7,297	7,305	7,303	7,255		7,125	**7,125**
Debt Ratio	52.6%	50.8%	49.8%	47.7%		47.4%	46.8%	45.9%	44.7%		45.7%	**46.6%**
Total Employees	249,240	273,210	269,280	268,220		262,290	257,790	251,840	247,800		244,490	**243,350**

See Notes to Financial and Operational Trends on page 15.

Consolidated Statements of Cash Flows

AT&T Inc.

Dollars in millions

Unaudited	6/30/19	9/30/19	12/31/19	3/31/20[3]	**6/30/20**
Operating Activities					
Net income	$ 3,974	$ 3,949	$ 2,704	$ 4,963	**$ 1,563**
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	7,101	6,949	6,961	7,222	**7,285**
Amortization of film and television costs	2,702	1,860	2,528	2,269	**1,716**
Undistributed earnings from investments in equity affiliates	(36)	5	214	39	**25**
Provision for uncollectible accounts	624	639	720	780	**419**
Deferred income tax expense (benefit)	327	(41)	767	259	**394**
Net (gain) loss from investments, net of impairments	(730)	(109)	(204)	(646)	**(59)**
Pension and postiretirement benefit expense (credit)	(439)	(489)	(705)	(748)	**(747)**
Actuarial (gain) loss on pension and postretirement benefits	1,699	1,917	1,123	-	**-**
Asset abandonments and impairments	-	-	1,458	123	**2,319**
Changes in operating assets and liabilities:					
Receivables	1,459	(1,081)	309	1,695	**827**
Other current assets, inventories and theatrical film and television production costs	(2,912)	(3,915)	(3,515)	(3,267)	**(2,325)**
Accounts payable and other accrued liabilities	630	2,120	(588)	(3,884)	**37**
Equipment installment receivables and related sales	492	(296)	(300)	535	**(309)**
Deferred customer contract acquisition and fulfillment costs	(239)	(182)	(114)	105	**217**
Postretirement claims and contributions	(231)	(211)	(373)	(111)	**(117)**
Other - net	(137)	274	958	(468)	**814**
Total adjustments	10,310	7,440	9,239	3,903	**10,496**
Net Cash Provided by Operating Activities	14,284	11,389	11,943	8,866	**12,059**
Investing Activities					
Capital expenditures:					
Purchase of property and equipment	(5,421)	(5,141)	(3,752)	(4,938)	**(4,434)**
Interest during construction	(51)	(48)	(40)	(28)	**(32)**
Acquisitions, net of cash acquired	(203)	(804)	(685)	(100)	**(1,074)**
Dispositions	3,583	182	909	118	**229**
(Purchases), sales and settlement of securities and investments, net	397	127	(88)	(6)	**53**
Advances to and investments in equity affiliates, net	(203)	(19)	(32)	(68)	**2**
Net Cash Used in Investing Activities	(1,898)	(5,703)	(3,688)	(5,022)	**(5,256)**
Financing Activities					
Net change in short-term borrowings with original maturities of three months or less	375	(141)	(254)	1,742	**(1,244)**
Issuance of other short-term borrowings	2,771	945	-	1,390	**7,050**
Repayment of other short-term borrowings	(2,972)	(1,554)	(2,202)	-	**(5,975)**
Issuance of long-term debt	848	5,004	2,005	4,357	**16,703**
Repayment of long-term debt	(6,284)	(8,244)	(3,224)	(4,422)	**(12,862)**
Payment of vendor financing	(1,017)	(765)	(449)	(791)	**(563)**
Issuance of preferred stock	-	-	1,164	3,869	**-**
Purchase of treasury stock	(51)	(169)	(2,008)	(5,463)	**(17)**
Issuance of treasury stock	288	121	55	58	**26**
Issuance of preferred interests in subsidiary	-	1,488	6,388	-	**-**
Dividends paid	(3,722)	(3,726)	(3,726)	(3,737)	**(3,737)**
Other	(598)	(517)	(491)	(3,102)	**807**
Net Cash Used in Financing Activities	(10,362)	(7,558)	(2,742)	(6,099)	**188**
Net increase (decrease) in cash and cash equivalents and restricted cash	2,024	(1,872)	5,513	(2,255)	**6,991**
Cash and cash equivalents and restricted cash beginning of period	6,630	8,654	6,782	12,295	**10,040**
Cash and Cash Equivalents and Restricted Cash End of Period	$ 8,654	$ 6,782	$ 12,295	$ 10,040	**$ 17,031**
Cash paid for interest	$ 1,903	$ 2,528	$ 1,755	$ 2,376	**$ 1,826**

See Notes to Financial and Operational Trends on page 15.

AT&T Inc.

Free Cash Flow & Capital Investment Detail

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Cash Flow Detail									
Net cash provided by operating activities	$ 10,229	$ 12,346	$ 12,080	$ 11,052	$ 14,284	$ 11,389	$ 11,943	$ 8,866	**$ 12,059**
Less: Capital expenditures	(5,108)	(5,873)	(4,152)	(5,182)	(5,472)	(5,189)	(3,792)	(4,966)	**(4,466)**
Free Cash Flow[1]	5,121	6,473	7,928	5,870	8,812	6,200	8,151	3,900	**7,593**
Capital Investment Detail									
Capital expenditures	$ 5,108	$ 5,873	$ 4,152	$ 5,182	$ 5,472	$ 5,189	$ 3,792	$ 4,966	**$ 4,466**
Add: Vendor financing payments	86	90	213	819	1,017	765	449	791	**563**
Capital Investment[1]	5,194	5,963	4,365	6,001	6,489	5,954	4,241	5,757	**5,029**
Add: FirstNet capital expenditures reimbursement	302	-	1,127	-	103	-	901	7	**72**
Gross Capital Investment	5,496	5,963	5,492	6,001	6,592	5,954	5,142	5,764	**5,101**

AT&T Inc.

FirstNet - Capital Expenditures and Reimbursements

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Capital Expenditures Impact									
Capital expenditures	$ 5,108	$ 5,873	$ 4,152	$ 5,182	$ 5,472	$ 5,189	$ 3,792	$ 4,966	**$ 4,466**
FirstNet capital expenditures reimbursement	302	-	1,127	-	103	-	901	7	**72**
Capital expenditures, gross	5,410	5,873	5,279	5,182	5,575	5,189	4,693	4,973	**4,538**
FirstNet Reimbursements									
Capital expenditures	$ 302	$ -	$ 1,127	$ -	$ 103	$ -	$ 901	$ 7	**$ 72**
Operating expenses	34	-	207	-	31	-	339	3	**58**
Total reimbursements	336	-	1,334	-	134	-	1,240	10	**130**

See Notes to Financial and Operational Trends on page 15.

Operating Revenues and Adjusted EBITDA

AT&T Inc.

Dollars in millions

Unaudited

	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operating Revenues	$ 38,986	$ 45,739	$ 47,993	$ 44,827	$ 44,957	$ 44,588	$ 46,821	$ 42,779	**$ 40,950**
Communications	35,186	36,007	37,223	35,169	35,267	35,401	36,522	34,249	**33,592**
Mobility	17,079	17,735	18,556	17,363	17,292	17,701	18,700	17,402	**17,149**
Entertainment Group	11,478	11,589	11,962	11,328	11,368	11,197	11,233	10,515	**10,069**
Business Wireline	6,629	6,683	6,705	6,478	6,607	6,503	6,589	6,332	**6,374**
WarnerMedia[12]	1,785	8,649	9,798	8,805	8,835	8,350	9,531	7,848	**6,814**
Turner	667	2,988	3,212	3,443	3,410	3,007	3,262	3,162	**2,988**
Home Box Office	281	1,644	1,673	1,510	1,716	1,819	1,704	1,497	**1,627**
Warner Bros.	507	3,720	4,476	3,518	3,389	3,333	4,118	3,240	**3,256**
Eliminations and other[12]	330	297	437	334	320	191	447	(51)	**(1,057)**
Latin America	1,951	1,833	1,843	1,718	1,757	1,730	1,758	1,590	**1,232**
Vrio	1,254	1,102	1,074	1,067	1,032	1,013	982	887	**752**
Mexico	697	731	769	651	725	717	776	703	**480**
Corporate, Acquisition Related and Significant Items	544	531	465	391	420	407	385	388	**437**
Eliminations[4]	(93)	(880)	(863)	(906)	(923)	(879)	(873)	(883)	**(831)**
Consolidation[4]	(387)	(401)	(473)	(350)	(399)	(421)	(502)	(413)	**(294)**

Adjusted EBITDA	$ 13,316	$ 15,872	$ 15,029	$ 14,802	$ 15,041	$ 15,079	$ 14,365	$ 14,232	**$ 14,112**
Communications	12,965	12,726	12,175	12,569	13,255	12,634	12,101	12,838	**12,751**
Mobility	7,538	7,631	7,469	7,322	7,770	7,753	7,530	7,833	**7,817**
Entertainment Group	2,821	2,434	2,155	2,801	2,853	2,400	2,044	2,624	**2,339**
Business Wireline	2,606	2,661	2,551	2,446	2,632	2,481	2,527	2,381	**2,595**
WarnerMedia[12]	815	3,037	3,148	2,652	2,399	3,021	3,006	2,161	**2,080**
Latin America	148	87	38	127	63	105	205	93	**33**
Vrio	238	225	225	201	151	162	202	104	**91**
Mexico	(90)	(138)	(187)	(74)	(88)	(57)	3	(11)	**(58)**
Corporate	(254)	390	96	(228)	(315)	(296)	(494)	(486)	**(496)**
Eliminations and Consolidation[4]	(357)	(368)	(429)	(318)	(361)	(385)	(454)	(374)	**(256)**

See Notes to Financial and Operational Trends on page 15.

Communications

Mobility Results

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operating Revenues									
Service	$ 13,520	$ 13,828	$ 13,700	$ 13,629	$ 13,824	$ 13,930	$ 13,948	$ 13,968	**$ 13,669**
Equipment	3,559	3,907	4,856	3,734	3,468	3,771	4,752	3,434	**3,480**
Total Operating Revenues	$ 17,079	$ 17,735	$ 18,556	$ 17,363	$ 17,292	$ 17,701	$ 18,700	$ 17,402	**$ 17,149**
Operating Expenses									
Operations and support	9,541	10,104	11,087	10,041	9,522	9,948	11,170	9,569	**9,332**
Depreciation and amortization	2,089	2,057	2,045	2,013	2,003	2,011	2,027	2,045	**2,012**
Total Operating Expenses	11,630	12,161	13,132	12,054	11,525	11,959	13,197	11,614	**11,344**
Operating Income	$ 5,449	$ 5,574	$ 5,424	$ 5,309	$ 5,767	$ 5,742	$ 5,503	$ 5,788	**$ 5,805**
Operating Income Margin	31.9%	31.4%	29.2%	30.6%	33.4%	32.4%	29.4%	33.3%	**33.9%**
EBITDA[1]	$ 7,538	$ 7,631	$ 7,469	$ 7,322	$ 7,770	$ 7,753	$ 7,530	$ 7,833	**$ 7,817**
EBITDA Margin[1]	44.1%	43.0%	40.3%	42.2%	44.9%	43.8%	40.3%	45.0%	**45.6%**
EBITDA Service Margin[1]	55.8%	55.2%	54.5%	53.7%	56.2%	55.7%	54.0%	56.1%	**57.2%**

See Notes to Financial and Operational Trends on page 15.

Communications

Mobility Operating Volumes and Statistics

Volumes in thousands

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
AT&T Mobility Subscribers and Connections									
Total Subscribers and Connections	145,715	149,150	151,921	154,670	158,622	162,300	165,889	169,198	**171,407**
Postpaid	76,543	76,173	76,068	75,737	75,478	75,152	75,207	75,148	**74,919**
Prepaid	16,046	16,721	16,828	17,012	17,434	17,740	17,803	17,808	**18,008**
Reseller	8,411	8,079	7,693	7,495	7,323	7,120	6,893	6,736	**6,718**
Connected Devices	44,715	48,177	51,332	54,426	58,387	62,288	65,986	69,506	**71,762**
Net Add Detail									
Net Subscriber Additions	3,080	3,432	2,770	2,740	3,950	3,679	3,590	3,310	**2,208**
Postpaid Net Adds	73	(231)	15	(207)	(146)	(217)	135	27	**(154)**
Prepaid Net Adds	454	570	26	101	341	227	8	(45)	**165**
Phone Detail									
Postpaid Phones	62,930	62,850	62,882	62,830	62,811	62,812	63,018	63,105	**62,882**
Prepaid Phones	15,206	15,789	15,885	16,057	16,420	16,650	16,682	16,687	**16,856**
Phone Detail - Net Adds									
Postpaid Phone Net Adds	49	67	131	79	74	101	229	163	**(151)**
Prepaid Phone Net Adds	358	480	13	89	283	154	(20)	(43)	**135**
Churn Detail[5]									
Postpaid Phone Churn	0.82%	0.93%	1.00%	0.92%	0.86%	0.95%	1.07%	0.86%	**0.84%**
Postpaid Churn	1.02%	1.16%	1.23%	1.16%	1.07%	1.19%	1.29%	1.08%	**1.05%**
ARPU[6]									
Postpaid Phone-Only ARPU	$ 54.42	$ 55.58	$ 55.28	$ 55.27	$ 55.50	$ 55.89	$ 55.52	$ 55.68	**$ 54.47**
Postpaid ARPU	48.86	49.91	49.70	49.67	50.05	50.51	50.49	50.63	**49.76**

See Notes to Financial and Operational Trends on page 15.

Communications

Entertainment Group Results

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operating Revenues									
Video Entertainment	$ 8,173	$ 8,283	$ 8,676	$ 8,074	$ 8,035	$ 7,933	$ 8,068	$ 7,395	**$ 6,976**
High-Speed Internet	1,981	2,045	2,052	2,070	2,109	2,117	2,107	2,109	**2,092**
Legacy Voice and Data Services	772	739	724	683	658	628	604	581	**560**
Other Service and Equipment	552	522	510	501	566	519	454	430	**441**
Total Operating Revenues	$ 11,478	$ 11,589	$ 11,962	$ 11,328	$ 11,368	$ 11,197	$ 11,233	$ 10,515	**$ 10,069**
Operating Expenses									
Operations and support	8,657	9,155	9,807	8,527	8,515	8,797	9,189	7,891	**7,730**
Depreciation and amortization	1,345	1,331	1,329	1,323	1,339	1,316	1,298	1,289	**1,309**
Total Operating Expenses	10,002	10,486	11,136	9,850	9,854	10,113	10,487	9,180	**9,039**
Operating Income	$ 1,476	$ 1,103	$ 826	$ 1,478	$ 1,514	$ 1,084	$ 746	$ 1,335	**$ 1,030**
Operating Income Margin	12.9%	9.5%	6.9%	13.0%	13.3%	9.7%	6.6%	12.7%	**10.2%**
EBITDA[1]	$ 2,821	$ 2,434	$ 2,155	$ 2,801	$ 2,853	$ 2,400	$ 2,044	$ 2,624	**$ 2,339**
EBITDA Margin[1]	24.6%	21.0%	18.0%	24.7%	25.1%	21.4%	18.2%	25.0%	**23.2%**

Communications

Entertainment Group Operating Volumes and Statistics

Volumes in thousands

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Total Video Connections[7]	25,449	25,152	24,494	23,867	22,921	21,563	20,399	19,364	**18,410**
Premium TV	23,640	23,294	22,903	22,359	21,581	20,418	19,473	18,576	**17,690**
Over-the-Top[8]	1,809	1,858	1,591	1,508	1,340	1,145	926	788	**720**
Video Net Adds[7]									
Premium TV	(262)	(346)	(391)	(544)	(778)	(1,163)	(945)	(897)	**(886)**
Over-the-Top	342	49	(267)	(83)	(168)	(195)	(219)	(138)	**(68)**
Premium TV ARPU[9]	$ 112.19	$ 114.90	$ 121.76	$ 114.98	$ 117.49	$ 121.35	$ 131.00	$ 126.27	**$ 124.98**
Total Broadband Connections[7]	14,455	14,441	14,409	14,454	14,420	14,301	14,119	14,046	**13,944**
IP-Fiber	2,204	2,504	2,763	3,060	3,378	3,696	3,887	4,096	**4,321**
IP-Non Fiber	11,488	11,219	10,966	10,762	10,444	10,043	9,711	9,458	**9,154**
DSL	763	718	680	632	598	562	521	492	**469**
Total Broadband Net Adds[7]	23	(14)	(32)	45	(34)	(119)	(182)	(73)	**(102)**
IP-Fiber	249	300	259	297	318	318	191	209	**225**
IP-Non Fiber	(173)	(269)	(253)	(204)	(318)	(401)	(332)	(253)	**(304)**
DSL	(53)	(45)	(38)	(48)	(34)	(36)	(41)	(29)	**(23)**
IP Broadband ARPU[9]	$ 48.32	$ 49.78	$ 49.83	$ 50.10	$ 50.82	$ 51.21	$ 51.36	$ 51.84	**$ 51.61**

See Notes to Financial and Operational Trends on page 15.

Communications

Business Wireline Results

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operating Revenues									
Strategic and Managed Services[10]	$ 3,589	$ 3,677	$ 3,811	$ 3,779	$ 3,834	$ 3,900	$ 3,927	$ 3,879	**$ 3,943**
Legacy Voice and Data Services	2,720	2,602	2,498	2,397	2,324	2,252	2,207	2,129	**2,067**
Equipment	199	197	257	159	178	199	249	175	**205**
Other	121	207	139	143	271	152	206	149	**159**
Total Operating Revenues	$ 6,629	$ 6,683	$ 6,705	$ 6,478	$ 6,607	$ 6,503	$ 6,589	$ 6,332	**$ 6,374**
Operating Expenses									
Operations and support	4,023	4,022	4,154	4,032	3,975	4,022	4,062	3,951	**3,779**
Depreciation and amortization	1,172	1,187	1,194	1,222	1,242	1,271	1,264	1,301	**1,318**
Total Operating Expenses	5,195	5,209	5,348	5,254	5,217	5,293	5,326	5,252	**5,097**
Operating Income	$ 1,434	$ 1,474	$ 1,357	$ 1,224	$ 1,390	$ 1,210	$ 1,263	$ 1,080	**$ 1,277**
Operating Income Margin	21.6%	22.1%	20.2%	18.9%	21.0%	18.6%	19.2%	17.1%	**20.0%**
EBITDA[1]	$ 2,606	$ 2,661	$ 2,551	$ 2,446	$ 2,632	$ 2,481	$ 2,527	$ 2,381	**$ 2,595**
EBITDA Margin[1]	39.3%	39.8%	38.0%	37.8%	39.8%	38.2%	38.4%	37.6%	**40.7%**

Communications

Supplemental Business Solutions Results (Wireline and Business Mobility)[11]

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operating Revenues	$ 8,909	$ 9,017	$ 9,244	$ 8,845	$ 9,105	$ 9,083	$ 9,342	$ 8,991	**$ 8,843**
Total Wireless Revenues	2,280	2,334	2,539	2,367	2,498	2,580	2,753	2,659	**2,469**
Operating Income	$ 1,849	$ 1,958	$ 1,867	$ 1,706	$ 2,048	$ 1,865	$ 1,807	$ 1,656	**$ 1,782**
EBITDA[1]	$ 3,325	$ 3,443	$ 3,359	$ 3,231	$ 3,593	$ 3,438	$ 3,377	$ 3,281	**$ 3,419**

See Notes to Financial and Operational Trends on page 15.

WarnerMedia

Statement of Segment Income[12*]

Dollars in millions

Unaudited	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Segment Operating Revenues								
Turner	$ 2,988	$ 3,212	$ 3,443	$ 3,410	$ 3,007	$ 3,262	$ 3,162	**$ 2,988**
Home Box Office	1,644	1,673	1,510	1,716	1,819	1,704	1,497	**1,627**
Warner Bros.	3,720	4,476	3,518	3,389	3,333	4,118	3,240	**3,256**
Eliminations and other	297	437	334	320	191	447	(51)	**(1,057)**
Total Segment Operating Revenues	$ 8,649	$ 9,798	$ 8,805	$ 8,835	$ 8,350	$ 9,531	$ 7,848	**$ 6,814**
Segment Operating Expenses								
Operations and support	5,612	6,650	6,153	6,436	5,329	6,525	5,687	**4,734**
Depreciation and amortization	137	144	156	104	165	171	163	**167**
Total Segment Operating Expenses	5,749	6,794	6,309	6,540	5,494	6,696	5,850	**4,901**
Segment Operating Income	$ 2,900	$ 3,004	$ 2,496	$ 2,295	$ 2,856	$ 2,835	$ 1,998	**$ 1,913**
Equity in Net Income (Loss) of Affiliates	(39)	80	67	55	15	25	15	**4**
Segment Contribution	$ 2,861	$ 3,084	$ 2,563	$ 2,350	$ 2,871	$ 2,860	$ 2,013	**$ 1,917**
Segment Operating Income Margin	33.5%	30.7%	28.3%	26.0%	34.2%	29.7%	25.5%	**28.1%**
EBITDA[1]	$ 3,037	$ 3,148	$ 2,652	$ 2,399	$ 3,021	$ 3,006	$ 2,161	**$ 2,080**
EBITDA Margin[1]	35.1%	32.1%	30.1%	27.2%	36.2%	31.5%	27.5%	**30.5%**
Total Programming and Production Costs[13]	$ 3,188	$ 3,828	$ 3,622	$ 3,670	$ 2,915	$ 3,861	$ 3,114	**$ 2,402**

* Financial results for the former WarnerMedia and Xandr segments on a standalone basis are included on page 16.

WarnerMedia

Turner Results

Dollars in millions

Unaudited	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Operating Revenues								
Subscription	$ 1,855	$ 1,844	$ 1,965	$ 1,943	$ 1,927	$ 1,901	$ 2,049	**$ 1,804**
Advertising	944	1,149	1,261	1,266	913	1,126	957	**796**
Content and other	189	219	217	201	167	235	156	**388**
Total Operating Revenues	$ 2,988	$ 3,212	$ 3,443	$ 3,410	$ 3,007	$ 3,262	$ 3,162	**$ 2,988**
Operating Expenses								
Operations and support	1,487	1,861	2,136	2,217	1,460	1,927	1,710	**1,347**
Depreciation and amortization	59	60	60	39	68	68	69	**69**
Total Operating Expenses	1,546	1,921	2,196	2,256	1,528	1,995	1,779	**1,416**
Operating Income	$ 1,442	$ 1,291	$ 1,247	$ 1,154	$ 1,479	$ 1,267	$ 1,383	**$ 1,572**
Operating Income Margin	48.3%	40.2%	36.2%	33.8%	49.2%	38.8%	43.7%	**52.6%**
Programming Costs[13]	$ 817	$ 1,111	$ 1,445	$ 1,533	$ 795	$ 1,234	$ 1,104	**$ 700**

See Notes to Financial and Operational Trends on page 15.

WarnerMedia

Home Box Office Results

Dollars in millions

Unaudited	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Operating Revenues								
Subscription	$ 1,517	$ 1,414	$ 1,334	$ 1,516	$ 1,533	$ 1,431	$ 1,338	**$ 1,441**
Content and other	127	259	176	200	286	273	159	**186**
Total Operating Revenues	$ 1,644	$ 1,673	$ 1,510	$ 1,716	$ 1,819	$ 1,704	$ 1,497	**$ 1,627**
Operating Expenses								
Operations and support	991	1,025	921	1,131	1,072	1,188	1,053	**1,489**
Depreciation and amortization	25	26	22	12	33	35	21	**25**
Total Operating Expenses	1,016	1,051	943	1,143	1,105	1,223	1,074	**1,514**
Operating Income	$ 628	$ 622	$ 567	$ 573	$ 714	$ 481	$ 423	**$ 113**
Operating Income Margin	38.2%	37.2%	37.5%	33.4%	39.3%	28.2%	28.3%	**6.9%**
Programming Costs[13]	$ 579	$ 561	$ 482	$ 606	$ 622	$ 648	$ 585	**$ 715**

WarnerMedia

Warner Bros. Results

Dollars in millions

Unaudited	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Operating Revenues								
Theatrical product	$ 1,694	$ 2,085	$ 1,506	$ 1,527	$ 1,375	$ 1,570	$ 1,106	**$ 1,029**
Television product	1,591	1,827	1,613	1,310	1,461	1,983	1,769	**1,876**
Games and other	435	564	399	552	497	565	365	**351**
Total Operating Revenues	$ 3,720	$ 4,476	$ 3,518	$ 3,389	$ 3,333	$ 4,118	$ 3,240	**$ 3,256**
Operating Expenses								
Operations and support	3,104	3,623	2,919	2,918	2,706	3,273	2,950	**2,583**
Depreciation and amortization	40	42	52	31	39	40	41	**40**
Total Operating Expenses	3,144	3,665	2,971	2,949	2,745	3,313	2,991	**2,623**
Operating Income	$ 576	$ 811	$ 547	$ 440	$ 588	$ 805	$ 249	**$ 633**
Operating Income Margin	15.5%	18.1%	15.5%	13.0%	17.6%	19.5%	7.7%	**19.4%**
Film and Television Production Costs[13]	$ 1,909	$ 2,238	$ 1,746	$ 1,626	$ 1,618	$ 2,103	$ 1,824	**$ 1,893**

See Notes to Financial and Operational Trends on page 15.

WarnerMedia

Supplemental Eliminations and Other Revenues[12]

Dollars in millions

Unaudited	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operating Revenues								
Xandr	$ 445	$ 566	$ 426	$ 485	$ 504	$ 607	$ 489	**$ 362**
Corporate and Other	80	165	93	107	112	159	130	**121**
Eliminations	(228)	(294)	(185)	(272)	(425)	(319)	(670)	**(1,540)**
Total Eliminations and Other Revenues	$ 297	$ 437	$ 334	$ 320	$ 191	$ 447	$ (51)	**$ (1,057)**

WarnerMedia

Operating Volumes[14]

Volumes in thousands

	12/31/19	3/31/20	**6/30/20**
Total Domestic HBO Max and HBO Subscribers	34,587	33,096	**36,347**
HBO Max - Wholesale	-	-	**23,594**
HBO Max - Retail	-	-	**2,975**
HBO	30,331	28,829	**5,918**
HBO Commercial	4,256	4,267	**3,860**
HBO Max - Activations			**4,140**

AT&T Inc.

Supplemental Total Advertising Revenues[3]

Dollars in millions

Unaudited	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operating Revenues								
Turner	$ 944	$ 1,149	$ 1,261	$ 1,266	$ 913	$ 1,126	$ 957	**$ 796**
Entertainment Group	401	473	350	399	421	502	413	**294**
Xandr	445	566	426	485	504	607	489	**362**
Other	116	160	85	90	106	120	98	**75**
Eliminations[4]	(401)	(473)	(350)	(399)	(421)	(502)	(413)	**(294)**
Total Advertising Revenues	$ 1,505	$ 1,875	$ 1,772	$ 1,841	$ 1,523	$ 1,853	$ 1,544	**$ 1,233**

See Notes to Financial and Operational Trends on page 15.

Latin America

Statement of Segment Income

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Segment Operating Revenues									
Video Entertainment	$ 1,254	$ 1,102	$ 1,074	$ 1,067	$ 1,032	$ 1,013	$ 982	$ 887	**$ 752**
Wireless Service	417	440	440	442	479	455	487	467	**345**
Wireless Equipment	280	291	329	209	246	262	289	236	**135**
Total Segment Operating Revenues	$ 1,951	$ 1,833	$ 1,843	$ 1,718	$ 1,757	$ 1,730	$ 1,758	$ 1,590	**$ 1,232**
Segment Operating Expenses									
Operations and support	1,803	1,746	1,805	1,591	1,694	1,625	1,553	1,497	**1,199**
Depreciation and amortization	313	297	296	300	284	284	294	281	**242**
Total Segment Operating Expenses	2,116	2,043	2,101	1,891	1,978	1,909	1,847	1,778	**1,441**
Segment Operating Income (Loss)	(165)	(210)	(258)	(173)	(221)	(179)	(89)	(188)	**(209)**
Equity in Net Income (Loss) of Affiliates	15	9	10	-	12	13	2	4	**8**
Segment Contribution	$ (150)	$ (201)	$ (248)	$ (173)	$ (209)	$ (166)	$ (87)	$ (184)	**$ (201)**
Segment Operating Income Margin	-8.5%	-11.5%	-14.0%	-10.1%	-12.6%	-10.3%	-5.1%	-11.8%	**-17.0%**
EBITDA[1]	$ 148	$ 87	$ 38	$ 127	$ 63	$ 105	$ 205	$ 93	**$ 33**
EBITDA Margin[1]	7.6%	4.7%	2.1%	7.4%	3.6%	6.1%	11.7%	5.8%	**2.7%**

Latin America

Vrio and Mexico Results

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Vrio EBITDA[1]	$ 238	$ 225	$ 225	$ 201	$ 151	$ 162	$ 202	$ 104	**$ 91**
Vrio EBITDA Margin[1]	19.0%	20.4%	20.9%	18.8%	14.6%	16.0%	20.6%	11.7%	**12.1%**
Mexico EBITDA[1]	$ (90)	$ (138)	$ (187)	$ (74)	$ (88)	$ (57)	$ 3	$ (11)	**$ (58)**
Mexico EBITDA Margin[1]	-12.9%	-18.9%	-24.3%	-11.4%	-12.1%	-7.9%	0.4%	-1.6%	**-12.1%**

Latin America

Operating Volumes and Statistics

Volumes in thousands

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Vrio Video Connections[15]	13,713	13,640	13,838	13,584	13,473	13,306	13,331	13,217	**10,664**
Vrio Video Net Adds[15]	140	(73)	198	(32)	(111)	(167)	25	(114)	**(312)**
Mexico Wireless Subscribers[16]	16,398	17,305	18,321	17,722	18,021	18,619	19,159	19,158	**17,973**
Postpaid	5,749	5,822	5,805	5,642	5,489	5,352	5,103	4,962	**4,771**
Prepaid	10,468	11,270	12,264	11,779	12,180	12,848	13,584	13,692	**12,777**
Reseller	181	213	252	301	352	419	472	504	**425**
Mexico Wireless Net Adds	756	907	1,016	93	299	598	540	(1)	**(1,085)**
Mexico Wireless Churn[5]	6.82%	6.59%	7.08%	6.69%	7.16%	7.32%	7.43%	6.54%	**6.94%**
Mexico Wireless ARPU[6]	$8.31	$8.32	$7.97	$7.99	$8.61	$7.86	$8.30	$7.78	**$5.84**

See Notes to Financial and Operational Trends on page 15.

Corporate

Supplemental Results - Corporate[17]

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Total Operating Revenues	$ 544	$ 531	$ 514	$ 433	$ 450	$ 407	$ 385	$ 388	**$ 437**
Operating Expenses									
Operations and support	798	141	418	661	765	703	879	874	**933**
Depreciation and amortization	150	829	596	204	170	131	124	87	**93**
Total Operating Expenses	948	970	1,014	865	935	834	1,003	961	**1,026**
Operating Loss	$ (404)	$ (439)	$ (500)	$ (432)	$ (485)	$ (427)	$ (618)	$ (573)	**$ (589)**

Corporate

Supplemental Reconciliation of Operations and Support

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Operations and Support	$ 798	$ 141	$ 418	$ 661	$ 765	$ 703	$ 879	$ 874	**$ 933**
Reclassification of amortization of prior service credits	(442)	(442)	(442)	(454)	(454)	(454)	(454)	(610)	**(611)**
Reclassification of WarnerMedia amortization of production costs to Depreciation and Amortization[17]	98	772	545	150	112	108	102	69	**75**
Operations and Support excluding segment reclassifications	$ 454	$ 471	$ 521	$ 357	$ 423	$ 357	$ 527	$ 333	**$ 397**

AT&T Inc.

Other Income (Expense) - Net

Dollars in millions

Unaudited	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Interest income and other gain/(loss) items[18]	$ -	$ 538	$ 328	$ 210	$ 708	$ 237	$ 18	$ (179)	**$ 35**
Special termination charges	-	-	-	(93)	-	12	-	-	**-**
Net pension and postretirement credit, excluding actuarial gain/(loss)	557	515	660	601	673	733	1,001	982	**982**
Actuarial gain/(loss)	1,796	-	686	(432)	(1,699)	(1,917)	(1,123)	-	**-**
Other Income (Expense) - Net	$ 2,353	$ 1,053	$ 1,674	$ 286	$ (318)	$ (935)	$ (104)	$ 803	**$ 1,017**

See Notes to Financial and Operational Trends on page 15.

Notes to Financial and Operational Trends

AT&T Inc.

[1] See Discussion and Reconciliation of Non-GAAP Measures in the Investor Briefing or exhibit 99.1 to Form 8-K dated July 23, 2020.

[2] Pro Forma results reflect the acquisition of Time Warner on June 14, 2018. See Quarterly Pro Forma Financial Information schedule and related Form 8-K/A filed August 27, 2018 included on the AT&T Investor Relations website for further explanation of these pro forma metrics.

[3] Results have been reclassified to conform to current-period presentation.

[4] Eliminations and consolidation removes transactions that either involve dealings between AT&T companies, including content licensing with WarnerMedia, or relate to advertising arrangements recorded in both the Communications and WarnerMedia segments (approximately $300M revenues in 2Q20). This reconciling item also includes conforming adjustment to the historical presentation of our advertising business.

[5] Churn is calculated by dividing the aggregate number of wireless subscribers who canceled service during a month by the total number of wireless subscribers at the beginning of that month. The churn rate for the period is equal to the average of the churn rate for each month of that period.

[6] ARPU is defined as wireless subscriber revenues during the period divided by average wireless subscribers during the period. Wireless service revenues include subscriber revenues and other revenues.

[7] Premium TV connections and net adds include AT&T TV, which initially launched in 3Q19 and expanded nationwide in 1Q20. 1Q19 connections and net adds include the impact of conforming the Entertainment Group subscriber disconnection policy with the Mobility business and industry practice (to billing cycle basis). This policy change resulted in an additional 117K Premium TV and 38K Broadband subscribers at March 31, 2019.

[8] Over-the-top connections include AT&T TV NOW and exclude WatchTV, which launched near end of June 2018. AT&T TV NOW connections as of 2Q20 include 3K free or substantially free trial-period subscribers. AT&T has successfully retained many subscribers after the expiration of their trial period.

[9] Premium TV ARPU is defined as Video Entertainment revenues, excluding Over-the-Top revenues and non-premium TV advertising, during the period divided by average linear video connections during the period. IP Broadband ARPU is defined as High-Speed Internet revenues during the period divided by average IP Broadband connections during the period.

[10] Strategic and Managed Services are the next generation wireline capabilities that lead AT&T's most advanced business solutions, includes (1) data services (VPN, dedicated internet ethernet and broadband), (2) voice service (VOIP and cloud-based voice solutions), (3) security and cloud solutions, and (4) managed, professional, and outsourcing services.

[11] In 1Q20, prior-period results were recast to conform to the current period's classification of consumer and business wireless subscribers.

[12] Prior-period results of the WarnerMedia segment have been recast to include Xandr, which was a separate reportable segment prior to 2Q20. See April 30, 2020 news release regarding the combination of WarnerMedia and Xandr.

[13] Programming and production costs are included in Operations & Support expenses. 1Q20 results have been recast to conform to the current period presentation of HBO Max programming and production costs.

[14] Domestic HBO Max and HBO Subscribers include the following categories: (1) HBO Max – Wholesale: domestic accounts that have access to HBO Max through a wholesale distributor (e.g., MVPDs including AT&T's DirecTV), (2) HBO Max – Retail: domestic accounts that have access to HBO Max and are billed directly by WarnerMedia or by a third party via in-app purchase, (3) HBO: domestic accounts that do not have access to HBO Max, and (4) HBO Commercial: domestic accounts that do not have access to HBO Max and are billed on a bulk basis (e.g., hotels, etc.). Domestic HBO Max and HBO Subscribers do not include customers that are part of a free trial. Activation occurs when an: (1) HBO Max - Retail subscriber opts into or signs up for HBO Max and has a valid payment method on file, or (2) HBO Max - Wholesale subscriber signs in to HBO Max for the first time using valid credentials.

[15] Vrio Video connections and net adds include satellite and over-the-top. 2Q20 Video connections include a reduction of 2.2M subscribers disconnections resulting from the closure of DIRECTV operations in Venezuela. 1Q19 net adds excludes 222K subscriber disconnections resulting from conforming our video credit policy across the region, which are reflected in beginning of period connections.

[16] 2Q20 reseller subscriber count includes 101K reduction for subscriber disconnections resulting from conforming to AT&T's policy on reporting of fixed wireless resellers. 1Q19 subscriber count includes 692K reduction to beginning of period customer base (-599K prepaid and -93K postpaid) to remove the churn related to certain third-party distributors and the sunset of 2G services in Mexico.

[17] Corporate includes: (1) businesses no longer integral to our operations or which we no longer actively market, (2) corporate support functions, (3) impacts of corporate-wide decisions for which the individual operating segments are not being evaluated, (4) the reclassification of the amortization of prior service credits, which we continue to report with segment operating expenses, to consolidated "Other Income (Expense) - Net", and (5) the recharacterization of programming intangible asset amortization, for released programming acquired in the Time Warner acquisition, which we continue to report within WarnerMedia segment operating expense, to consolidated amortization expense. The largest corporate operations included are Puerto Rico and U.S. Virgin Islands mobility and business wireline operations (held for sale), and other wholesale operations.

[18] 2Q20 Interest income and other gain/(loss) items include about $100M debt redemption costs and other adjustments, net of holding gains on benefit-related investments. See Adjusting Items in the Discussion and Reconciliation of Non-GAAP Measures in the Investor Briefing.

[19] Non-GAAP comparable basis results for WarnerMedia reflect historical Warner Media, LLC adjusted results and include the results for AT&T's Regional Sports Networks (RSNs) which were recast into the WarnerMedia segment (see Form 8-K dated September 21, 2018). Historical WarnerMedia adjusted results were presented in the Warner Media, LLC 2Q18 Trending Schedules dated July 24, 2018, which is included in the 2Q18 quarterly earnings materials on the AT&T Investor Relations website. See Basis of Presentation for definition of Adjusted Operating Income. As determined by Time Warner management and Adjusted Operating Income (Loss) include certain items affecting comparability.

As a courtesy to investors, we are providing financial results for the former WarnerMedia and Xandr segments on a standalone basis for the remainder of 2020 to assist in the transition and understanding of the combined results.

WarnerMedia

Historical WarnerMedia Segment Results

Dollars in millions Unaudited	Non-GAAP Comparable Basis[19] 3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Segment Operating Revenues										
Turner	$ 3,456	$ 3,345	$ 2,988	$ 3,212	$ 3,443	$ 3,410	$ 3,007	$ 3,262	$ 3,162	**$ 2,988**
Home Box Office	1,619	1,667	1,644	1,673	1,510	1,716	1,819	1,704	1,497	**1,627**
Warner Bros.	3,238	3,306	3,720	4,476	3,518	3,389	3,333	4,118	3,240	**3,256**
Eliminations and other	(205)	(405)	(148)	(129)	(92)	(165)	(313)	(160)	(540)	**(1,419)**
Total Segment Operating Revenues	$ 8,108	$ 7,913	$ 8,204	$ 9,232	$ 8,379	$ 8,350	$ 7,846	$ 8,924	$ 7,359	**$ 6,452**
Segment Operating Expenses										
Operations and support	5,927	5,958	5,503	6,470	5,993	6,289	5,167	6,348	5,517	**4,567**
Depreciation and amortization	172	169	134	139	143	91	150	154	143	**147**
Total Segment Operating Expenses	6,099	6,127	5,637	6,609	6,136	6,380	5,317	6,502	5,660	**4,714**
Segment Operating Income	$ 2,009	$ 1,786	$ 2,567	$ 2,623	$ 2,243	$ 1,970	$ 2,529	$ 2,422	$ 1,699	**$ 1,738**

Xandr

Historical Xandr Segment Results

Dollars in millions Unaudited	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	**6/30/20**
Segment Operating Revenues	$ 337	$ 392	$ 445	$ 566	$ 426	$ 485	$ 504	$ 607	$ 489	**$ 362**
Segment Operating Expenses										
Operations and support	50	59	109	180	160	147	162	177	170	**167**
Depreciation and amortization	1	-	3	5	13	13	15	17	20	**20**
Total Segment Operating Expenses	51	59	112	185	173	160	177	194	190	**187**
Segment Operating Income	$ 286	$ 333	$ 333	$ 381	$ 253	$ 325	$ 327	$ 413	$ 299	**$ 175**

See Notes to Financial and Operational Trends on page 15.