



AT&T and Centennial Communications Announce Justice Department Clearance for Acquisition of Centennial by AT&T

DALLAS & WALL, N.J., Oct 13, 2009 (BUSINESS WIRE) -- AT&T* and Centennial Communications Corp. (NASDAQ: CYCL) announced today that the Department of Justice has cleared AT&T's proposed acquisition of Centennial. The Department has entered into a consent decree with AT&T and Centennial that allows the acquisition to proceed, while requiring that AT&T divest Centennial's operations in eight service areas in Louisiana and Mississippi. The eight service areas are Alexandria, La., Lafayette, La., LA-3 (DeSoto), LA-5 (Beauregard), LA-6 (Iberville), LA-7 (West Feliciana), MS-8 (Claiborne) and MS-9 (Copiah).

"We are pleased with the Department of Justice's decision and see it as an important step toward closing our acquisition of Centennial," said Wayne Watts, Senior Executive Vice President and General Counsel, AT&T Inc. "The combination of AT&T and Centennial will bring together two complementary wireless businesses and will produce meaningful benefits for customers of both companies. The acquisition of Centennial's assets will help us enhance our 3G wireless network -- the nation's fastest."

"We appreciate the Department of Justice's efforts in clearing the merger," said Michael J. Small, Centennial's Chief Executive Officer. "With this approval, Centennial hopes to complete the FCC review process soon so that our customers can begin to enjoy the meaningful benefits that our merger with AT&T will bring them."

In May 2009, AT&T announced a definitive agreement to sell to Verizon Wireless five of the Centennial service areas covered under the DOJ ruling. The five service areas are Lafayette, La., LA-5 (Beauregard), LA-6 (Iberville), LA-7 (West Feliciana) and MS-8 (Claiborne).

On November 7, 2008, AT&T and Centennial entered into an agreement under which AT&T would acquire Centennial. Under the terms of the merger agreement, Centennial stockholders would receive \$8.50 per share in cash. The acquisition was approved by Centennial's stockholders in February 2009 but remains subject to approval by the Federal Communications Commission and to other customary closing conditions. AT&T and Centennial expect that, assuming timely satisfaction or waiver of all remaining closing conditions, the merger will be completed early in the fourth quarter of calendar year 2009.

**AT&T products and services are provided or offered by subsidiaries and affiliates of AT&T Inc. under the AT&T brand and not by AT&T Inc.*

About AT&T

AT&T Inc. (NYSE:T) is a premier communications holding company. Its subsidiaries and affiliates - AT&T operating companies - are the providers of AT&T services in the United States and around the world. With a powerful array of network resources that includes the nation's fastest 3G network, AT&T is a leading provider of wireless, Wi-Fi, high speed Internet and voice services. AT&T offers the best wireless coverage worldwide, offering the most wireless phones that work in the most countries. It also offers advanced TV services under the AT&T U-verseSM and AT&T SM DIRECTVSM brands. The company's suite of IP-based business communications services is one of the most advanced in the world. In domestic markets, AT&T's Yellow Pages and YELLOWPAGES.COM organizations are known for their leadership in directory publishing and advertising sales. In 2009, AT&T again ranked No. 1 in the telecommunications industry on FORTUNE^(R) magazine's list of the World's Most Admired Companies.

About Centennial

Centennial Communications (NASDAQ:CYCL), based in Wall, NJ, is a leading provider of regional wireless and integrated communications services in the United States and Puerto Rico with approximately 1.1 million wireless subscribers and 694,900 access lines and equivalents. The U.S. business owns and operates wireless networks in the Midwest and Southeast covering parts of six states. Centennial's Puerto Rico business owns and operates wireless networks in Puerto Rico and the U.S. Virgin Islands and provides facilities-based integrated voice, data and Internet solutions. Welsh, Carson, Anderson & Stowe is a significant shareholder of Centennial. For more information regarding Centennial, please visit our websites <http://www.centennialwireless.com/> and <http://www.centennialpr.com/>.

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Cautionary Language Concerning Forward-Looking Statements

Information set forth in this press release contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. A discussion of factors that may affect future results is contained in AT&T's filings with the Securities and Exchange Commission. AT&T disclaims any obligation to update and revise statements contained in this news release based on new information or otherwise.

Safe Harbor Provision

Cautionary statement for purposes of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995: Information in this release that involves Centennial's expectations, beliefs, hopes, plans, projections, estimates, intentions or strategies regarding the future are forward-looking statements. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause Centennial's actual results to differ materially from those projected in such forward-looking statements. These risks, assumptions and uncertainties include, but are not limited to: the occurrence of any event, change or other circumstance that could give rise to the termination of our agreement to be acquired by AT&T (the "AT&T Transaction") or failure of the AT&T Transaction to close for any other reason; the outcome of any legal proceeding that has been or may be instituted against Centennial and others relating to the AT&T Transaction; the inability to complete the AT&T Transaction due to the failure to satisfy conditions to consummate the AT&T Transaction; risks that the AT&T Transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the AT&T Transaction; business uncertainty and contractual restrictions during the pendency of the AT&T Transaction, which may adversely affect our relationships with our employees, customers and suppliers; the diversion of management's attention to the AT&T Transaction from ongoing business concerns; the effect of the announcement and pendency of the AT&T Transaction on our customer and supplier relationships, operating results and business generally; the amount of the costs, fees, expenses and charges related to the AT&T Transaction; the timing of the completion of the AT&T Transaction or the impact of the AT&T Transaction on our capital resources, cash requirements, profitability, management resources and liquidity; the effects of the current recession in the United States and general downturn in the economy, including the effects on unemployment, consumer confidence, consumer debt levels, consumer spending and other macroeconomic conditions that could impact the demand for the products and services we provide and our customers' ability to pay for them; our need to refinance or amend existing indebtedness on or prior to its stated maturity and the difficulties and illiquidity experienced by the debt/capital markets; the effects of vigorous competition in our markets, which may make it difficult for us to attract and retain customers and to grow our customer base and revenue and which may increase churn, which could reduce our revenue and increase our costs; the fact that many of our competitors are larger than we are, have greater financial resources than we do, are less leveraged than we are, have more extensive coverage areas than we do, and may offer less expensive and more technologically advanced products and services than we do; our ability to gain access to the latest technology handsets in a timeframe and at a cost similar to our competitors; our ability to acquire, and the cost of acquiring, additional spectrum in our markets to support growth and deployment of advanced technologies, including 3G and 4G services; our ability to successfully deploy and deliver wireless data services to our customers, including next generation 3G and 4G technology; the effect of changes in the level of support provided to us by the Universal Service Fund, or USF; our ability to grow our subscriber base at a reasonable cost to acquire; our dependence on roaming agreements for a significant portion of our wireless revenue and the expected decline in roaming revenue over the long term; our ability to successfully integrate any acquired markets or businesses; the effects of higher than anticipated handset subsidy costs; our dependence on roaming agreements for our ability to offer our wireless customers competitively priced regional and nationwide rate plans that include areas for which we do not own wireless licenses; the effects of adding new subscribers with lower credit ratings; our substantial debt obligations, including restrictive covenants, which place limitations on how we conduct business; market prices for the products and services we offer may decline in the future; changes and developments in technology, including our ability to upgrade our networks to remain competitive and our ability to anticipate and react to frequent and significant technological changes which may render certain technologies used by us obsolete; the effects of a decline in the market for our Code Division Multiple Access -based technology; the effects of consolidation in the telecommunications industry; general economic, business, political and social conditions in the areas in which we operate, including the effects of downturns in the economy, world events, terrorism, hurricanes, tornadoes, wind storms and other natural disasters; our ability to generate cash and the availability and cost of additional capital to fund our operations and our significant planned capital expenditures; the effects of governmental regulation of the telecommunications industry; our ability to attract and retain qualified personnel; the effects of network disruptions and system failures; our ability to manage, implement and monitor billing and operational support systems; the results of litigation filed or which may be filed against us or our vendors, including litigation relating to wireless billing, using wireless telephones while operating an automobile and litigation relating to infringement of patents; the effects of scientific reports that may demonstrate possible health effects of radio frequency transmission from use of wireless telephones; and the influence on us by our significant stockholder and anti-takeover provisions and other risks referenced from time to time in Centennial's filings with the Securities and Exchange Commission. All forward-looking statements included in this release are based upon information available to Centennial as of the date of the release, and we assume no obligation to update or revise any such forward-looking statements.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6072061&lang=en>

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