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FOR IMMEDIATE RELEASE

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A.M. Best Assigns Ratings to Gateway Rivers Insurance Company

OLDWICK, N.J., February 3, 2012—A.M. Best Co. has assigned a financial strength rating of A- (Excellent) and an issuer credit rating of “a-” to **Gateway Rivers Insurance Company** (Gateway) (Burlington, VT). The outlook assigned to both ratings is stable.

The ratings and outlook reflect Gateway’s strong capitalization and conservative operating strategy. The ratings also consider the company’s critical role and favorable profile as part of the AT&T Inc. [NYSE: T] organization, as well as its excellent operating performance during the past five years, providing insurance coverage to subsidiaries of AT&T Inc. for certain property/casualty risks.

Partially offsetting these positive rating factors are Gateway’s relatively large limits to general and products liability and property lines of business. Nevertheless, A.M. Best recognizes the substantial financial resources of the AT&T Inc. organization.

Positive ratings actions could occur if there is a sustainable and long-term improvement in the operating performance and capital strength of Gateway and AT&T Inc. Conversely, negative rating actions could occur as a result of material operational and performance issues at both Gateway and AT&T Inc. Additionally, rating pressure would be likely if there were material adverse changes to the regulatory standards applicable to AT&T Inc. The potential for future acquisitions and the associated integration risks and company profile changes could lead to both positive and negative pressures on the ratings, depending on the acquisition details.

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A.M. Best remains the leading rating agency of alternative risk transfer entities, with more than 200 such vehicles rated in the United States and throughout the world.

For current Best’s Credit Ratings and independent data on the captive and alternative insurance market, please visit www.ambest.com/captive.

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Property/Casualty Insurers”; “The Treatment of Terrorism Risk in the Rating Evaluation”; and “Alternative Risk Transfer (ART).” Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is the world’s oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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