

# AT&T and Time Warner merger: a timeline

## Telecommunications giant AT&T seeks to acquire media giant Time Warner

### Which companies are merging?

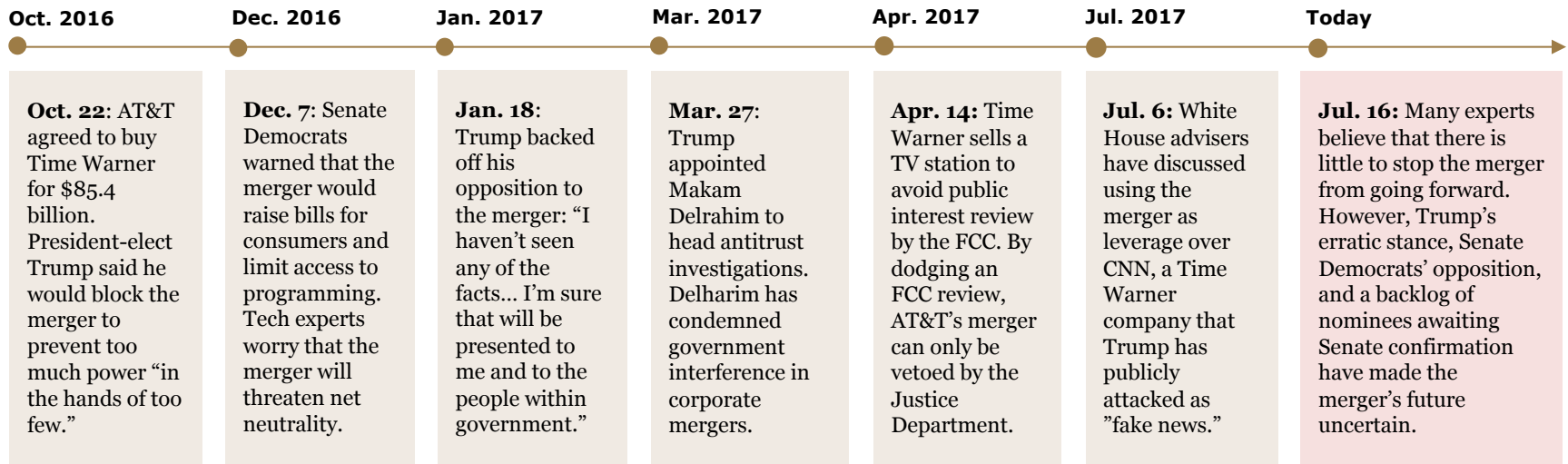
**AT&T** is the world's largest telecommunications company. In the U.S., it is the second-largest provider of mobile telephone services, and the largest provider of fixed telephone services. In 2016, it generated a revenue of \$163.8 billion. **Time Warner** is a media and entertainment conglomerate, founded in 1990. It is the world's third-largest entertainment company, generating a revenue of \$28.11 billion in 2015. **Their merger would be the largest of 2017.**



### What does the process look like?

For a merger of this scale, companies are subjected to a review by either the Justice Department or both the Justice Department and the Federal Communications Commission. However, since the sale of a TV station on April 14, AT&T has been able to avoid a public interests review by the FCC. Hence, the final decision on the merger will come from the Justice Department, but the process has been plagued by delays. AT&T was expected to see approval for the merger this month — a timeline that is no longer feasible.

## Timeline of AT&T and Time Warner merger



Sources: Michael J. de la Merced, “AT&T Agrees to Buy Time Warner for \$85.4 Billion,” NY Times, Oct. 22, 2016; Cecilia Kang & Michael J. de la Merced, “AT&T’s Blockbuster Deal for Time Warner Hangs in Limbo,” NY Times, July 9, 2017; Harper Neidig, “AT&T, Time Warner hit bumps on way to merger,” The Hill, July 16, 2017; Cecilia Kang, “How Trump’s Pick for Top Antitrust Cop May Shape Competition,” NY Times, Apr. 25, 2017; Michael M. Grynbaum, “The Network Against the Leader of the Free World,” NY Times, Jul. 5, 2017; “Trump changes his mind on AT&T-Time Warner merger,” The European Post, Jan. 20, 2017; Karl Bode, “AT&T Intends To Dodge FCC Review Of Time Warner Mega-Merger, But Trump Remains A Wild Card,” TechDirt, Jan. 11, 2017; Marguerite Reardon, “Lawmakers grill AT&T over \$85 billion Time Warner merger,” CNET, Dec. 7, 2016.