

1st Quarter 2019 Earnings Results

April 23, 2019

“Safe Harbor” statement

NOTE: In this presentation we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words “anticipates,” “believes,” “estimates,” “expects,” “hopes” or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The following important factors, along with those discussed in our filings with the Securities and Exchange Commission (the “SEC”), could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: adverse conditions in the U.S. and international economies; the effects of competition in the markets in which we operate; material changes in technology or technology substitution; disruption of our key suppliers’ provisioning of products or services; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks; breaches of network or information technology security, natural disasters, terrorist attacks or acts of war or significant litigation and any resulting financial impact not covered by insurance; our high level of indebtedness; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing; material adverse changes in labor matters, including labor negotiations, and any resulting financial and/or operational impact; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or treaties, or in their interpretation; changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; the inability to implement our business strategies; and the inability to realize the expected benefits of strategic transactions.

As required by SEC rules, we have provided a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures in materials on our website at www.verizon.com/about/investors.

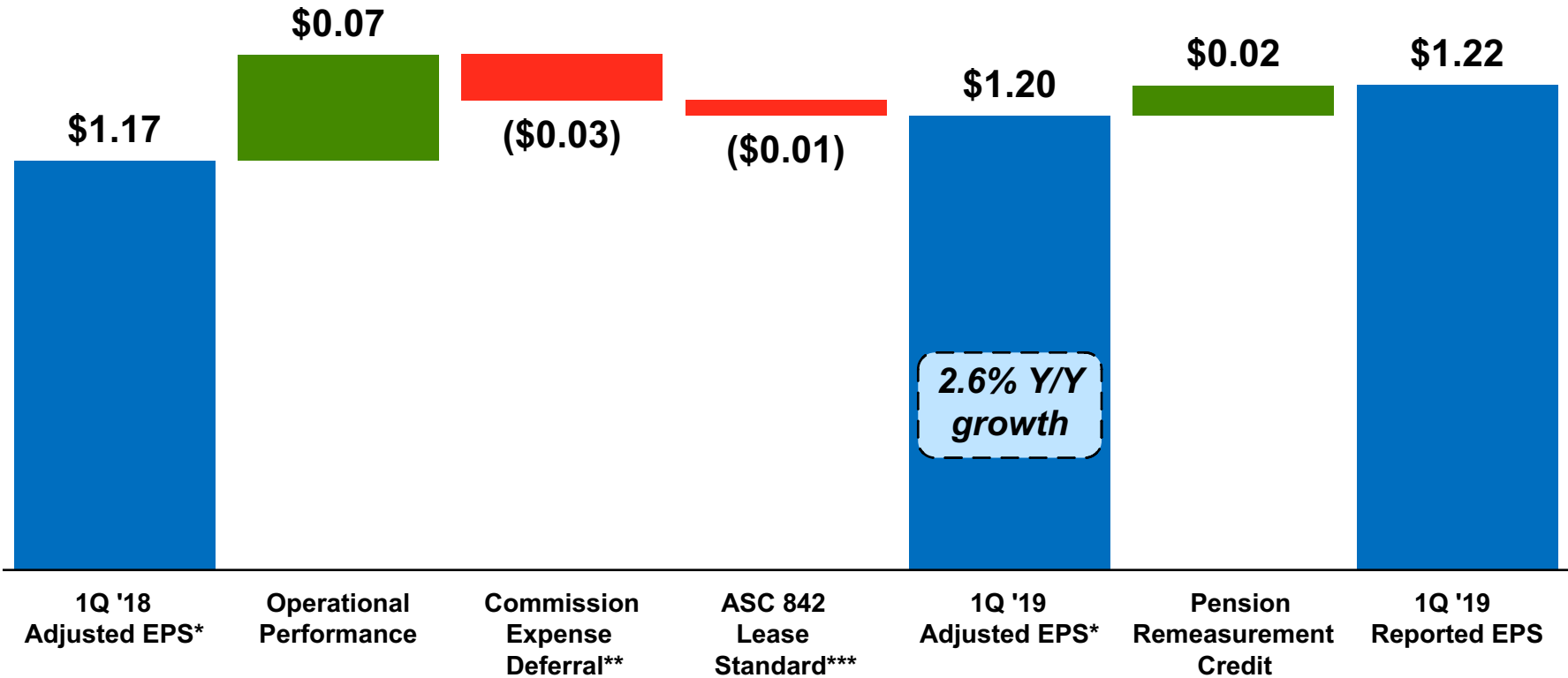
Consolidated **Strong earnings performance**

	1Q '19
Reported EPS	\$1.22
Special item:	
Pension remeasurement credit	(\$0.02)
Adjusted EPS*	\$1.20

Note: Amounts may not add due to rounding.

** Non-GAAP measure. Adjusted for special item.*

1Q '19 Adjusted EPS



Strong operational performance drives EPS growth

* Non-GAAP measure. Adjusted for special items.

** ASC 606 – Revenue Recognition Standard adopted on January 1, 2018.

*** ASC 842 – Lease Accounting Standard adopted on January 1, 2019.

1Q '19 Summary

Leading in 5G technology developments with launch of:

- *World's first 5G Ultra Wide Band mobility network*
- *Motorola 5G smartphone*
- *Samsung Galaxy S10 5G smartphone*

Delivered solid financials, a strong balance sheet and dividends

Executed on the fundamentals

Continued network leadership, performance and technology development

Maintained disciplined capital allocation

Verizon 2.0 effective April 1

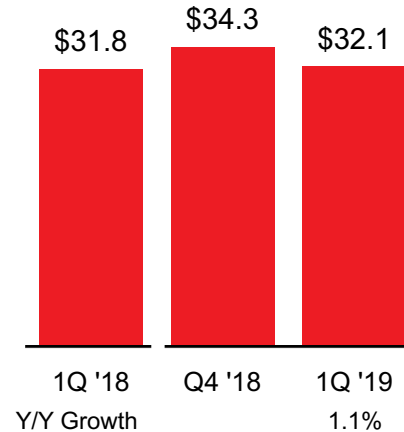
Consolidated Delivering profitable results

Total revenue of \$32.1B, up 1.1% Y/Y in 1Q '19

1Q '19 Adjusted EBITDA of \$11.9B*, up 1.4% Y/Y in 1Q '19

1Q '19 Adjusted EBITDA margin of 37.2%*

Total Revenue (\$B)



Adjusted EPS*



* Non-GAAP measure. Adjusted for special items.

Wireless

Strong execution driving profitable growth

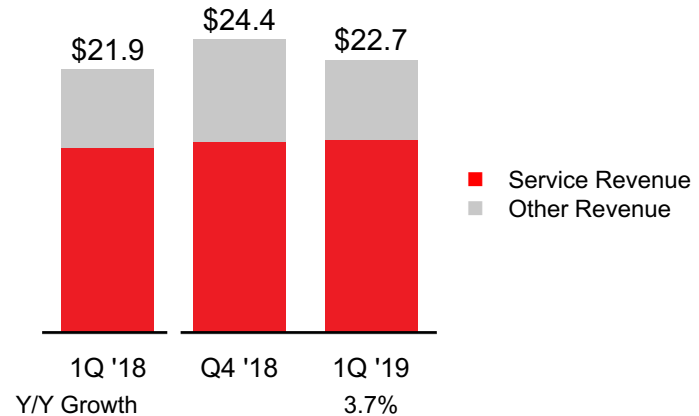
Total revenue of \$22.7B in 1Q '19

Service revenue of \$16.1B, up 4.4% Y/Y in 1Q '19

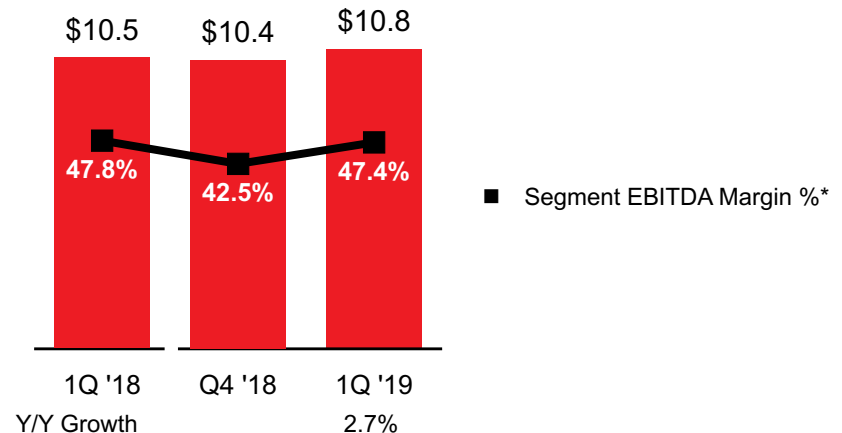
1Q '19 Segment EBITDA margin on total revenue of 47.4%*

- includes ~85 bps of headwinds Y/Y due to commission expense deferral and ASC 842**

Total Revenue (\$B)



Segment EBITDA (\$B)*



* Non-GAAP measure.

** ASC 842 – Lease Accounting Standard adopted on January 1, 2019.

Wireless Network quality continues to resonate with customers

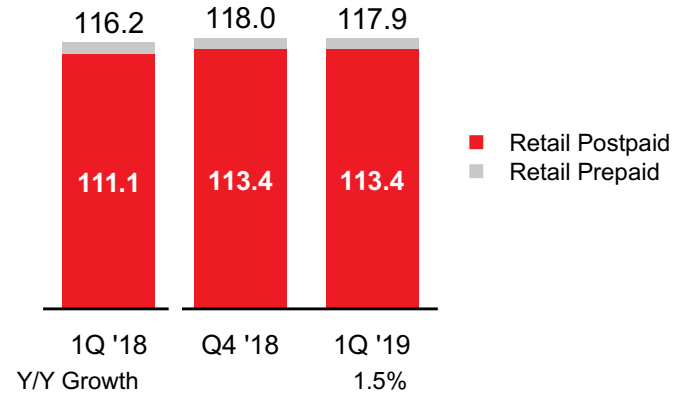
174K postpaid smartphone net adds in 1Q '19

44K phone net losses in 1Q '19

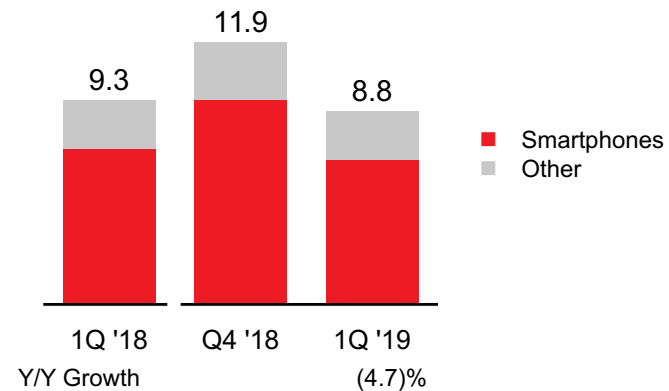
61K retail postpaid net adds in 1Q '19*

1Q '19 Retail postpaid phone churn of 0.84%

Retail Connections (M)



Retail Postpaid Device Activations (M)



* Excludes acquisitions and adjustments.

Wireline

Broadband driving Fios revenue growth

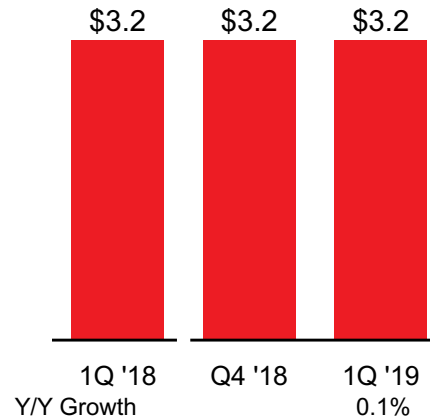
Total Wireline revenue of \$7.3B, down 3.9% Y/Y in 1Q '19

- Consumer Markets revenue of \$3.2B, up 0.1% Y/Y in 1Q '19
- Total Fios revenue grew 3.6% Y/Y in 1Q '19
- 52K Fios Internet net adds in 1Q '19
- 53K Fios Video net losses in 1Q '19

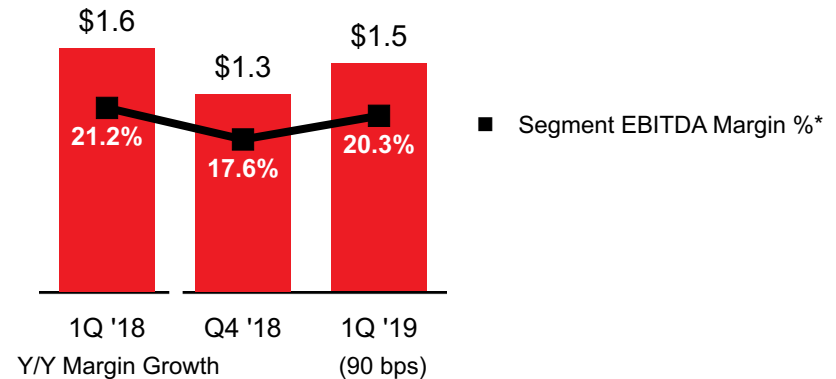
1Q '19 Segment EBITDA margin on total revenue of 20.3%*

- includes ~20 bps of headwinds Y/Y due to commission expense deferral and ASC 842**

Consumer Markets Revenue (\$B)



Segment EBITDA (\$B)*



* Non-GAAP measure.

** ASC 842 – Lease Accounting Standard adopted on January 1, 2019.

Media Positioning for future growth

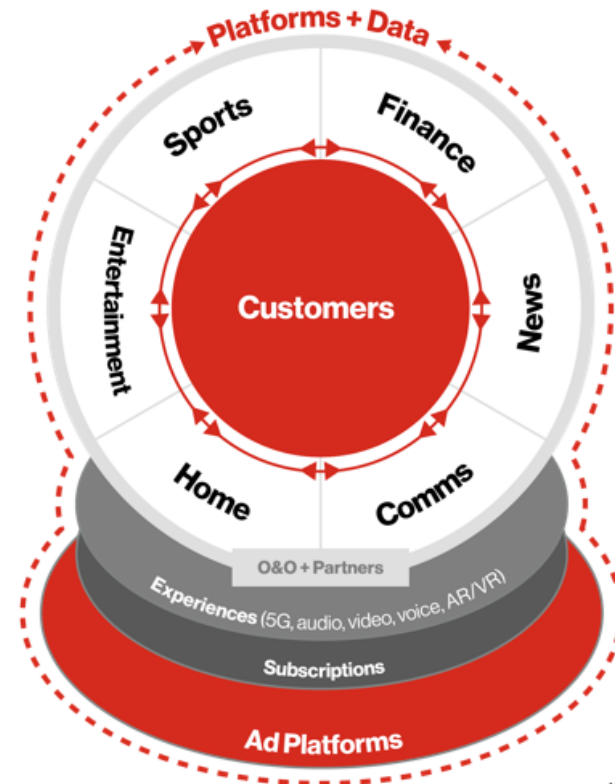
Verizon Media Group

1Q '19 Revenue of \$1.8B, down 7.2% Y/Y

Platform integrations enabling synergies

Focus on super channels

- Yahoo Finance launch of live bell-to-bell video coverage



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Consolidated Strong cash generation





<i>(\$ in billions)</i>	1Q '18	1Q '19
Cash flow from operations	\$6.6	\$7.1
Capital expenditures	\$4.6	\$4.3
Free cash flow*	\$2.1	\$2.8
Dividends paid	\$2.4	\$2.5
Total debt	\$119.1	\$113.7
<i>Unsecured Debt</i>	\$109.0	\$103.3
Net unsecured debt to adjusted EBITDA**	2.4x	2.1x

Note: Amounts may not add due to rounding.

* Non-GAAP measure.

** Non-GAAP measure. Adjusted for special items.

Confident in ability to execute

 CUSTOMER	Customer centric operating model
 FINANCIALS	Deliver revenue growth and profitability; execute on process improvement initiatives
5G^v 5G	Extend 5G leadership
 EMPLOYEES	Verizon 2.0 effective April 1
 SOCIETY	Execute on framework for responsible business practices

1Q '19 Supplemental Information

Selected metrics

Wireless 1Q '19

Retail postpaid upgrade rate (%)	4.4%
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Postpaid gross adds (M)	3.9
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Postpaid smartphone net adds (000)	174
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Postpaid phone net losses (000)	(44)
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Postpaid tablet net losses (000)	(156)
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Wireline

Fios consumer revenue growth rate Y/Y (%)	2.9%
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