

1st QUARTER 2013 EARNINGS RESULTS

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“SAFE HARBOR” STATEMENT

NOTE: This presentation contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. 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. The following important factors 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; competition in our markets; material changes in available technology or technology substitution; disruption of our key suppliers' provisioning of products or services; changes in the regulatory environments 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 significant litigation and any resulting financial impact not covered by insurance; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets impacting the cost, including interest rates, and/or availability of financing; changes in our 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; 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; and the inability to implement our business strategies.

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/investor.

CONSOLIDATED 1Q '13 OVERVIEW



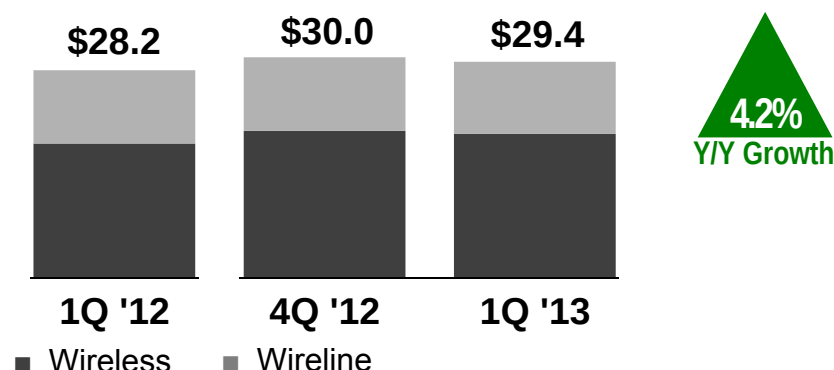
- Strong earnings growth
- Wireless momentum drives service revenue and profitability
- Solid FiOS revenue and customer growth
- Improved growth in Enterprise strategic services
- Solid cash flow growth and capital efficiency profile

Strategic investments drive solid start to 2013

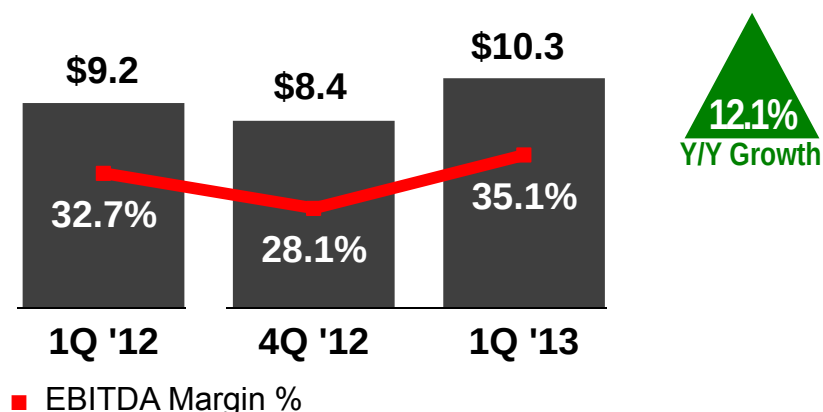
CONSOLIDATED 1Q '13 FINANCIAL SUMMARY



Total Revenue (\$B)



EBITDA (\$B)*



- 1Q '13 revenue growth across all strategic areas Y/Y
 - Wireless service +8.6%
 - FiOS +15.1%
 - Enterprise strategic +6.0%
- Strong cost management controls
 - Operating expense up 0.7%
- EBITDA margin expansion of 240 bps Y/Y
- 1Q '13 EPS of \$0.68, up 15.3% Y/Y

* 4Q '12 results are adjusted for non-operational items.

EBITDA margin expansion driven by Wireless

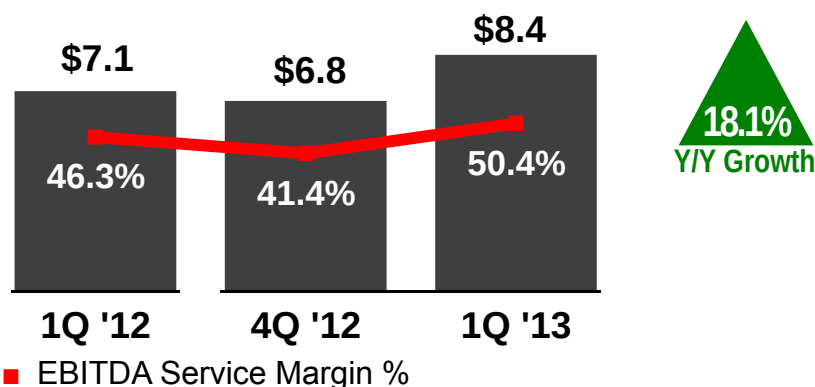
WIRELESS REVENUE & PROFITABILITY



Service Revenue (\$B)



Segment EBITDA (\$B)



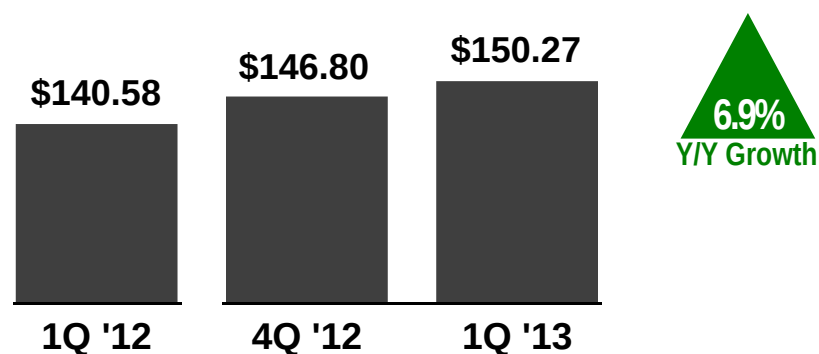
- Sustained strong service revenue growth in 1Q'13
- Total revenue growth of 6.8% Y/Y
- EBITDA service margin of 50.4% expanded 410 bps Y/Y

Continued strong growth in revenue and profitability

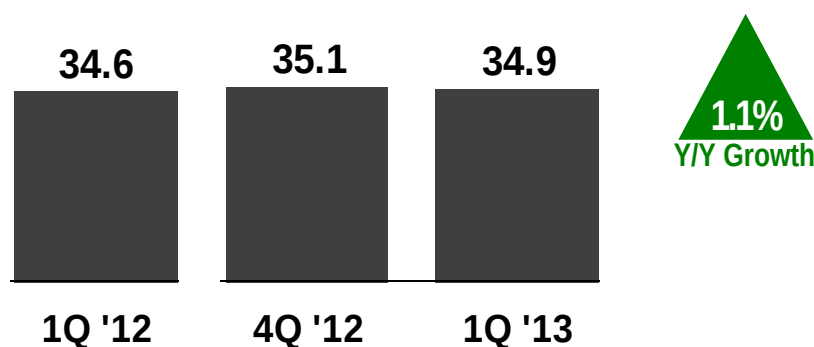
WIRELESS ACCOUNTS



Retail Postpaid ARPA



Retail Postpaid Accounts (M)



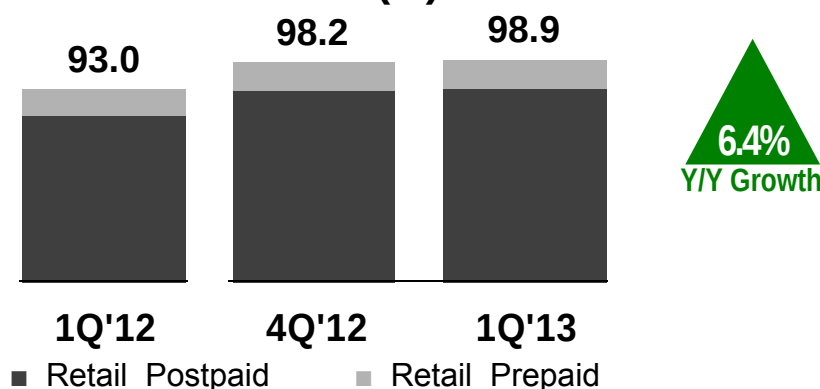
- Retail postpaid ARPA of \$150.27, up 6.9% Y/Y
 - 30% of accounts on Share Everything Plans
 - Smartphone penetration of 61%, up from 47% a year ago
- 34.9M retail postpaid accounts
 - 2.67 connections per account

Rapid adoption of Share Everything Plans

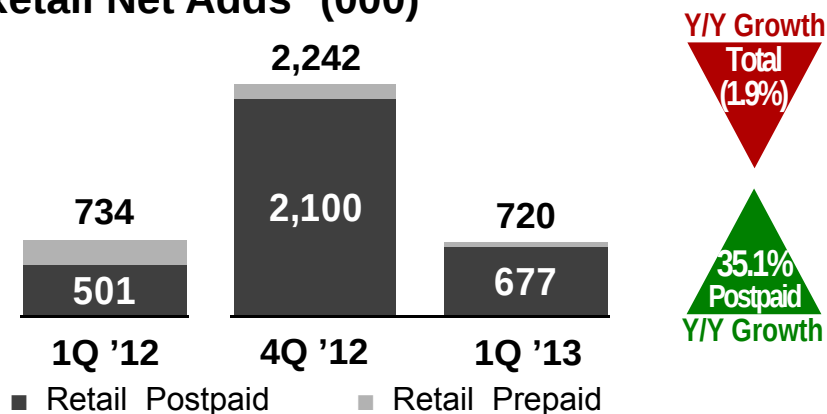
WIRELESS CONNECTIONS / NET ADDS / CHURN



Retail Connections (M)



Retail Net Adds* (000)



- 677K retail postpaid net adds in 1Q '13*
- 43K retail prepaid net adds in 1Q '13*
- 6.7% of retail postpaid base upgraded in 1Q '13
- 73% of tablet connections are postpaid
- Retail postpaid churn of 1.01% in 1Q '13

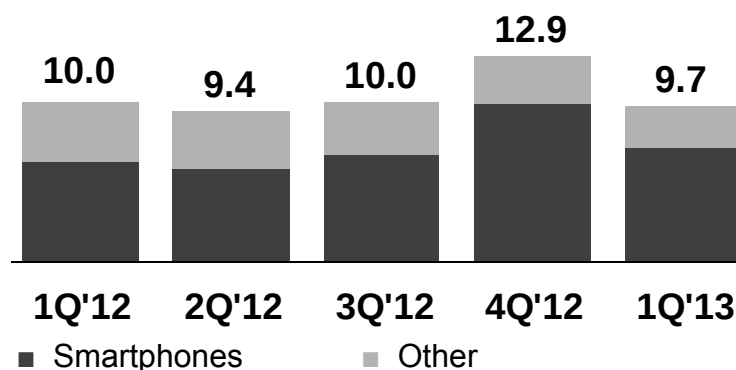
* Excludes acquisitions and adjustments

High-quality postpaid base

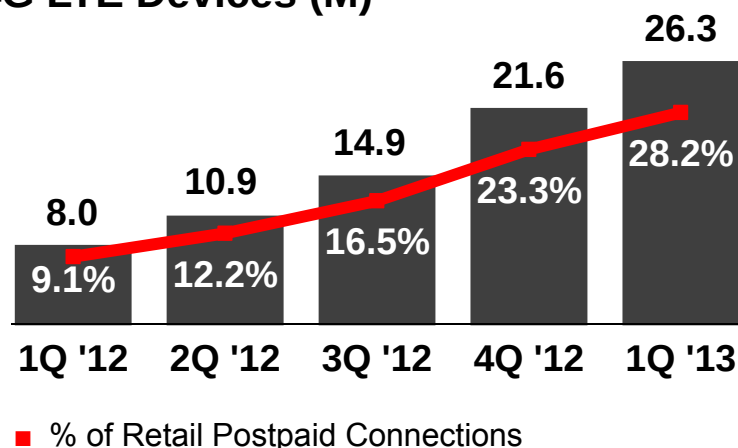
WIRELESS DEVICES / 4G LTE COVERAGE



Retail Postpaid Device Activations (M)



4G LTE Devices (M)



- 7.2M smartphones activated in 1Q '13
 - About 28% of smartphone activations new to Verizon
- 5.9M 4G LTE device activations in 1Q '13
- Verizon Wireless 4G LTE network:
 - 54% of total data traffic on 4G LTE network
 - Now available in 491 markets
 - Covers 287M POPs; more than 95% of 3G coverage

Industry leading in 4G LTE adoption

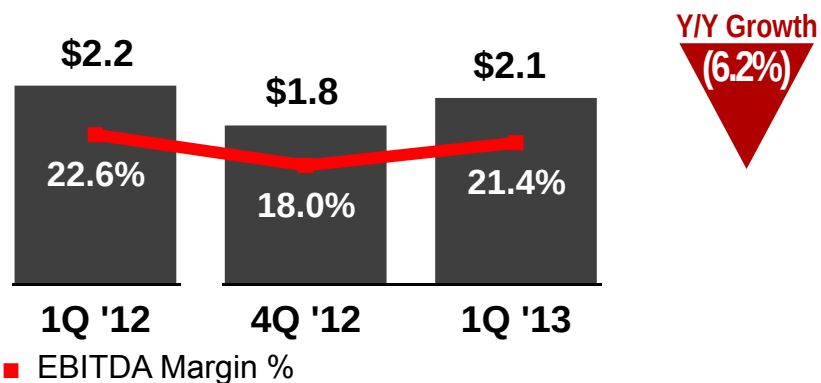


WIREDLINE REVENUE & PROFITABILITY

Total Revenue (\$B)



Segment EBITDA (\$B)



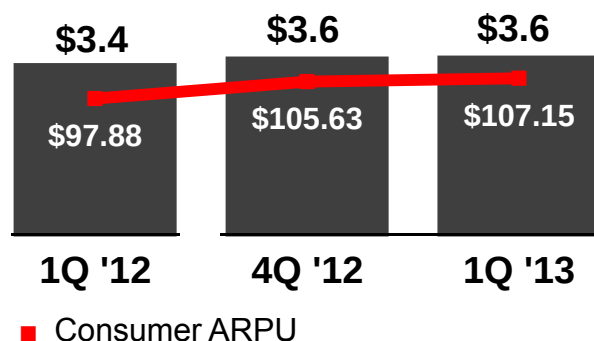
- Strategic revenue growth continues in 1Q '13
 - Consumer revenue up 4.3% Y/Y
 - FiOS revenue grew 15.1% Y/Y
 - Enterprise strategic services revenue up 6.0% Y/Y

Focus on improving long-term profitability

WIREDLINE MASS MARKETS



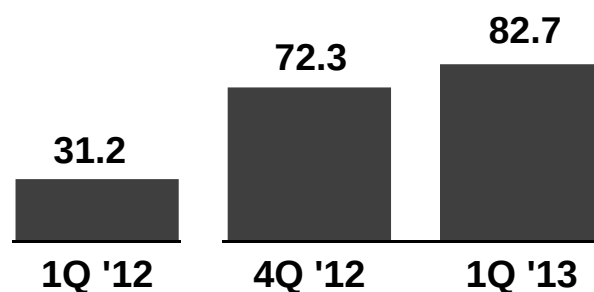
Consumer Revenue (\$B)



9.5%
ARPU
Y/Y Growth

- 4.3% consumer revenue growth Y/Y
- FiOS now 69% of consumer revenue
 - 11% Y/Y growth in triple play customers
 - ARPU over \$150
- FiOS Internet subscribers
 - 5.6M subscribers, 188K net adds
 - 38% penetration
- FiOS Video subscribers
 - 4.9M subscribers, 169K net adds
 - 34% penetration

Copper Migrations (K)

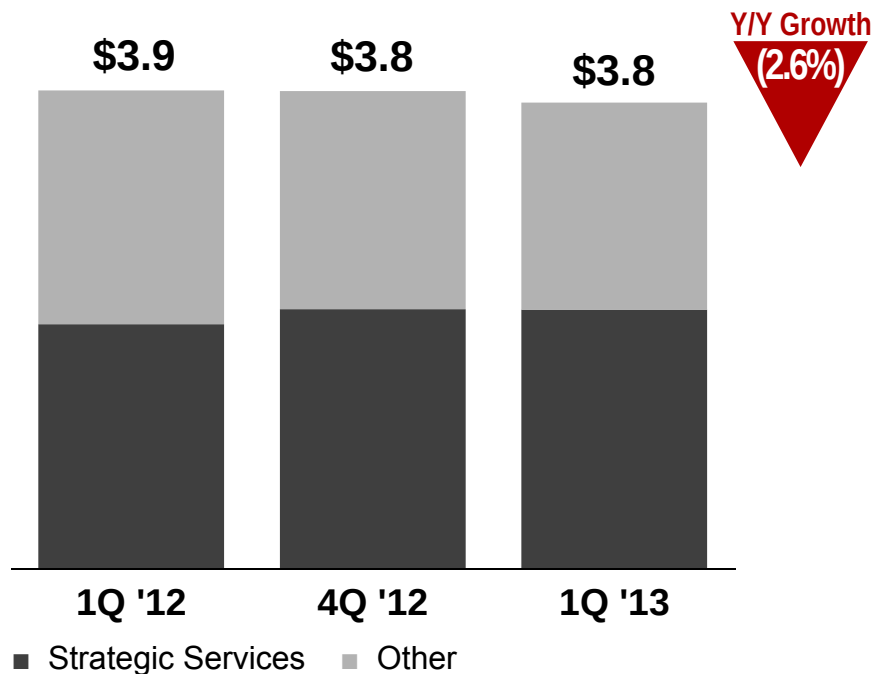


FiOS success driving revenue & ARPU growth

WIREDLINE GLOBAL ENTERPRISE



Global Enterprise Revenue (\$B)



- Strategic services revenue growth of 6.0% Y/Y
- Revenue profile improving
- Transformation continues
 - Hardware revenue down 22.0% Y/Y

Driving a better revenue mix

CONSOLIDATED CASH FLOW



Cash Flow Summary (\$B)

	1Q '12	1Q '13
Cash from operations	\$6.0	\$7.5
Capital expenditures	\$3.6	\$3.6
Free cash flow	\$2.4	\$3.9
Total Debt	\$51.6	\$52.9
Net Debt to Adjusted EBITDA	1.3x	1.2x

- 1Q '13 cash flow of \$7.5B, up 26.4% Y/Y
- Capital efficiency improved Y/Y
– Capex/Revenue of 12.2%
- 1Q '13 free cash flow up \$1.5B or 64.3% Y/Y
- Net debt / Adjusted EBITDA improves to 1.2x

Note: Amounts may not add due to rounding.

Solid cash flow growth and capital efficiency profile

- Improve revenue mix through key strategic areas
- Transform service delivery and increase operating efficiency
- Invest in a disciplined manner for future growth
- Sustain cash flow and earnings profile

