



## News Release

**FOR IMMEDIATE RELEASE**  
**November 30, 2017**

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### **Verizon announces extension of early participation date and early results of its tender offers / consent solicitations for 31 series of Verizon and certain of its subsidiaries' notes**

**NEW YORK** – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced that the early participation date has been extended until 11:59 p.m. (New York City time) on December 13, 2017 (the “Extended Early Participation Date”), with respect to its previously announced (i) 31 separate offers, for its own account and on behalf of certain of its wholly-owned subsidiaries, to purchase for cash (the “Tender Offers”) up to \$1.0 billion aggregate purchase price of the outstanding series of notes listed below (collectively, the “Notes”), and (ii) solicitations of consents, on behalf of such subsidiaries, to the proposed amendments (the “Proposed Amendments”) to the indentures governing the Notes issued by such subsidiaries (collectively, the “Subsidiary Notes”) in order to, among other things, eliminate certain of the restrictive covenants contained therein (the “Consent Solicitations”), in each case on the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated November 15, 2017 (the “Offer to Purchase and Consent Solicitation Statement” and, together with the accompanying letter of transmittal, the “Offer Documents”). Accordingly, the Extended Early Participation Date will occur at the same time the Tender Offers and Consent Solicitations are scheduled to expire. Holders of Notes who validly tender their Notes at or prior to the Extended Early Participation Date and whose Notes are accepted by Verizon will be eligible to receive the Total Consideration (as defined in the Offer to Purchase and Consent Solicitation Statement), which includes the Early Participation Payment (as defined in the Offer to Purchase and Consent Solicitation Statement). The deadline to validly withdraw tenders (and, with respect to the Subsidiary Notes, validly revoke the related consents) of Notes was not modified by Verizon, and expired with respect to all series of Notes at 5:00 p.m. (New York City time) on November 29, 2017. Verizon today also announced the early participation results, as of 5:00 p.m. (New York City time) on

November 29, 2017 (the “Original Early Participation Date”), of the Tender Offers and Consent Solicitations.

Verizon was advised by Global Bondholder Services Corporation, as the Information Agent and the Tender Agent, that as of the Original Early Participation Date, the aggregate principal amounts of the Notes (and, with respect to the Subsidiary Notes, the related consents) specified in the table below were validly tendered and not validly withdrawn with respect to the Tender Offers and Consent Solicitations:

Acceptance Priority Level	CUSIP Number(s)	Issuer <sup>(1)</sup>	Title of Security	Principal Amount Outstanding	Principal Amount Tendered as of the Original Early Participation Date	Percentage of Principal Amount Outstanding Tendered as of the Original Early Participation Date
1	362320BA0	GTE LLC	6.940% Debentures due 2028†	\$315,309,000	\$6,867,000	2.18%
2	362320AT0	GTE LLC	8.750% Debentures due 2021*†	\$192,879,000	\$12,847,000	6.66%
3	92344XAB5	Verizon New York Inc.	7.375% Debentures due 2032†	\$201,579,000	\$1,183,000	0.59%
4	020039DC4	Alltel Corporation	7.875% Senior Notes due 2032†	\$173,779,000	\$15,978,000	9.19%
5	644239AY1	Verizon New England Inc.	7.875% Debentures due 2029*†	\$145,697,000	\$4,835,000	3.32%
6	020039AJ2	Alltel Corporation	6.800% Debentures due 2029†	\$138,677,000	\$406,000	0.29%
7	645767AY0	Verizon New Jersey Inc.	8.000% Debentures due 2022†	\$111,392,000	\$479,000	0.43%
8	645767AW4	Verizon New Jersey Inc.	7.850% Debentures due 2029*†	\$51,335,000	\$382,000	0.74%
9	650094CJ2	Verizon New York Inc.	6.500% Debentures due 2028†	\$69,404,000	\$570,000	0.82%
10	92344WAB7	Verizon Maryland LLC	5.125% Debentures due 2033†	\$152,911,000	\$5,567,000	3.64%
11	92343VBT0	Verizon Communications Inc.	6.550% Notes due 2043	\$1,145,489,000	\$87,159,000	7.61%
12	92344GAM8 / 92344GAC0	Verizon Communications Inc.	7.750% Notes due 2030	\$563,180,000	\$579,000	0.10%
13	92343VAK0	Verizon Communications Inc.	6.400% Notes due 2038	\$363,554,000	\$5,344,000	1.47%
14	92343VBS2	Verizon Communications Inc.	6.400% Notes due 2033	\$444,500,000	\$1,696,000	0.38%
15	92343VAP9	Verizon Communications Inc.	6.900% Notes due 2038	\$206,855,000	\$182,000	0.09%
16	92343VAR5	Verizon Communications Inc.	8.950% Notes due 2039	\$108,862,000	\$40,000	0.04%
17	92344GAX4	Verizon Communications Inc.	5.850% Notes due 2035	\$502,452,000	\$1,077,000	0.21%
18	92343VAW4	Verizon Communications Inc.	6.000% Notes due 2041	\$253,267,000	\$1,253,000	0.49%
19	92343VAU8	Verizon Communications Inc.	7.350% Notes due 2039	\$153,447,000	\$419,000	0.27%
20	92344GAS5	Verizon Communications Inc.	7.750% Notes due 2032	\$159,514,000	\$328,000	0.21%
21	92343VAF1	Verizon Communications Inc.	6.250% Notes due 2037	\$305,309,000	\$12,193,000	3.99%
22	92343VBZ6	Verizon Communications Inc.	5.050% Notes due 2034	\$262,895,000	\$57,657,000	21.93%
23	362320AZ6	GTE LLC	6.840% Debentures due 2018†	\$273,441,000	\$7,849,000	2.87%
24	165087AN7	Verizon Virginia LLC	7.875% Debentures due 2022†	\$56,009,000	\$1,283,000	2.29%
25	078167BA0	Verizon Pennsylvania LLC	8.750% Debentures due 2031†	\$36,009,000	\$57,000	0.16%
26	078167AZ6	Verizon Pennsylvania LLC	8.350% Debentures due 2030†	\$31,343,000	\$92,000	0.29%
27	165069AP0	Verizon Maryland LLC	8.000% Debentures due 2029*†	\$27,358,000	\$171,000	0.63%
28	165069AQ8	Verizon Maryland LLC	8.300% Debentures due 2031*†	\$21,314,000	\$58,000	0.27%
29	07786DAA4	Verizon Pennsylvania LLC	6.000% Debentures due 2028†	\$55,875,000	\$529,000	0.95%
30	165087AL1	Verizon Virginia LLC	8.375% Debentures due 2029†	\$9,031,000	\$38,000	0.42%
31	252759AM7	Verizon Delaware LLC	8.625% Debentures due 2031†	\$2,381,000	—	—

(1) See Annex A of the Offer to Purchase and Consent Solicitation Statement for a list of original issuers, as applicable.

\* Denotes a series of Notes, a portion of which is held in physical certificated form (such portion, the "Certificated Notes") and is not held through The Depository Trust Company. Such Certificated Notes may only be tendered in accordance with the terms and conditions of the letter of transmittal. With respect to the Certificated Notes, all references to the Offer to Purchase and Consent Solicitation Statement herein shall also include the letter of transmittal.

† Denotes a series of Subsidiary Notes subject to the Consent Solicitations.

Verizon today also announced the early participation results of its separate, previously announced exchange offers and consent solicitations (such consent solicitations, the "Separate Consent Solicitations"), on behalf of certain of its wholly-owned subsidiaries, to exchange 18 series of the Subsidiary Notes (the GTE LLC 6.840% Debentures due 2018 are not included in the separate exchange offers and consent solicitations) for new notes issued by Verizon, on the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Statement dated November 15, 2017 (the "Exchange Offer and Consent Solicitation Statement"). Only holders who have duly completed and returned an eligibility letter certifying that they are either (1) "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or (2) non-"U.S. persons" (as defined in Rule 902 under the Securities Act) located outside of the United States and who are "Non-U.S. qualified offerees" (as defined in the related eligibility letter) are authorized to receive the Exchange Offer and Consent Solicitation Statement and to participate in the exchange offers and consent solicitations thereunder.

Consents delivered for a series of Subsidiary Notes in connection with the Tender Offers will be cumulated with the consents delivered for such series of Subsidiary Notes in connection with the Separate Consent Solicitations. The exchange offers are separate and

distinct from the Tender Offers, and neither the Tender Offers nor the separate exchange offers are conditioned upon the consummation of such other offers.

The Tender Offers and Consent Solicitations will each expire at 11:59 p.m. (New York City time) on December 13, 2017, unless extended or earlier terminated by Verizon (such date and time with respect to a Tender Offer and Consent Solicitation, as the same may be extended with respect to such Tender Offer and Consent Solicitation, the “Expiration Date”).

Verizon’s obligation to accept Notes (and, with respect to the Subsidiary Notes, the related consents) tendered in the Tender Offers and Consent Solicitations is subject to the terms and conditions described in the Offer Documents, including (i) the Acceptance Priority Procedures (as described in Verizon’s press release dated November 15, 2017) and (ii) a \$1.0 billion cap on the total cash Verizon pays to purchase Notes validly tendered under the Tender Offers and Consent Solicitations (excluding the applicable Accrued Coupon Payments (as defined below)).

The “Settlement Date,” if any, is the date on which Verizon will settle all Notes validly tendered and accepted for purchase, subject to all conditions having been satisfied or waived by Verizon. The Settlement Date is expected to be the second business day following the applicable Expiration Date, or December 15, 2017, unless extended with respect to any Tender Offer and Consent Solicitation.

Promptly after 11:00 a.m. (New York City time) today, November 30, 2017, Verizon will issue a press release specifying, among other things, (i) the Offer Yield (as defined in the Offer to Purchase and Consent Solicitation Statement) and (ii) the Total Consideration for each series of Notes. On the Settlement Date, holders whose Notes are accepted for purchase by Verizon will receive the applicable Total Consideration, in cash, and an additional cash payment equal to accrued and unpaid interest on such Notes to, but not including, the Settlement Date (the “Accrued Coupon Payment”).

Verizon has retained Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC to act as lead dealer managers and lead solicitation agents for the Tender Offers and Consent Solicitations and Loop Capital Markets LLC and Samuel A. Ramirez & Company, Inc. to act as co-dealer managers and co-solicitation agents for the Tender Offers and Consent Solicitations. Questions regarding terms and conditions of the Tender Offers and Consent Solicitations should be directed to Goldman Sachs & Co. LLC at (800) 828-3182 (toll-free) or (212) 357-1452 (collect), or J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-4811 (collect).

Global Bondholder Services Corporation is acting as the Information Agent and the Tender Agent for the Tender Offers and Consent Solicitations. Questions or requests for assistance related to the Tender Offers and Consent Solicitations or for additional copies of the Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers and Consent Solicitations.

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This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any Notes. The Tender Offers and Consent Solicitations are being made solely pursuant to the Offer Documents. The Tender Offers and Consent Solicitations are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers and Consent Solicitations to be made by a licensed broker or dealer, the Tender Offers and Consent Solicitations will be deemed to be made on behalf of Verizon by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

*This communication has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this communication is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.*

*In particular, this communication is only addressed to and directed at: (A) any Member State of the European Economic Area and (B) (i) persons that are outside the United Kingdom or (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or within Article 43 of the Financial Promotion Order, or to other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to Section 21(1) of the FSMA or otherwise in circumstance where it does not apply (such persons together being "relevant persons").*

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### **Cautionary Statement Regarding Forward-Looking Statements**

In this communication we have made forward-looking statements. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in our periodic reports filed with the SEC. Holders are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this press release are made only as of the date of this press release, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.