



## News Release

**FOR IMMEDIATE RELEASE**  
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### **Verizon announces final 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 the final results, as of 11:59 p.m. (New York City time) on December 13, 2017 (the “Expiration Date”), of 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, such terms as amended by Verizon’s press releases relating to the Tender Offers and Consent Solicitations dated November 30, 2017 (the “Offer to Purchase and Consent Solicitation Statement” and, together with the accompanying letter of transmittal, the “Offer Documents”).

Verizon today also announced the 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. Consents delivered for a series of Subsidiary Notes in connection with the Tender Offers were 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.

As of the Expiration Date, all conditions to the Tender Offers and Consent Solicitations were deemed satisfied or waived by Verizon. The aggregate purchase price of the Notes accepted by Verizon (not including accrued and unpaid interest on such Notes) is \$285,119,571.31.

Verizon has accepted all Notes (and, with respect to the Subsidiary Notes, the related consents) validly tendered and not validly withdrawn at or prior to the Expiration Date. The table below sets forth, among other things, the principal amount of each series of Notes that has been accepted for purchase:

Acceptance Priority Level	CUSIP Number(s)	Issuer <sup>(1)</sup>	Title of Security	Principal Amount Outstanding	Principal Amount Outstanding Accepted	Percentage of Principal Amount Outstanding Accepted
1	362320BA0	GTE LLC	6.940% Debentures due 2028†	\$315,309,000	\$7,298,000	2.31%
2	362320AT0	GTE LLC	8.750% Debentures due 2021†	\$192,879,000	\$13,062,000	6.77%
3	92344XAB5	Verizon New York Inc.	7.375% Debentures due 2032†	\$201,579,000	\$1,221,000	0.61%
4	020039DC4	Alltel Corporation	7.875% Senior Notes due 2032†	\$173,779,000	\$16,129,000	9.28%
5	644239AY1	Verizon New England Inc.	7.875% Debentures due 2029†	\$145,697,000	\$4,964,000	3.41%
6	020039AJ2	Alltel Corporation	6.800% Debentures due 2029†	\$138,677,000	\$451,000	0.33%
7	645767AY0	Verizon New Jersey Inc.	8.000% Debentures due 2022†	\$111,392,000	\$788,000	0.71%
8	645767AW4	Verizon New Jersey Inc.	7.850% Debentures due 2029†	\$51,335,000	\$593,000	1.16%
9	650094CJ2	Verizon New York Inc.	6.500% Debentures due 2028†	\$69,404,000	\$768,000	1.11%
10	92344WAB7	Verizon Maryland LLC	5.125% Debentures due 2033†	\$152,911,000	\$6,040,000	3.95%
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	\$619,000	0.11%
13	92343VAK0	Verizon Communications Inc.	6.400% Notes due 2038	\$363,554,000	\$5,389,000	1.48%
14	92343VBS2	Verizon Communications Inc.	6.400% Notes due 2033	\$444,500,000	\$2,887,000	0.65%
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	\$1,300,000	0.26%
18	92343VAW4	Verizon Communications Inc.	6.000% Notes due 2041	\$253,267,000	\$1,256,000	0.50%
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	\$346,000	0.22%
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	\$58,404,000	22.22%
23	362320AZ6	GTE LLC	6.840% Debentures due 2018†	\$273,441,000	\$8,554,000	3.13%
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	\$86,000	0.24%
26	078167AZ6	Verizon Pennsylvania LLC	8.350% Debentures due 2030†	\$31,343,000	\$167,000	0.53%
27	165069AP0	Verizon Maryland LLC	8.000% Debentures due 2029†	\$27,358,000	\$196,000	0.72%
28	165069AQ8	Verizon Maryland LLC	8.300% Debentures due 2031†	\$21,314,000	\$93,000	0.44%
29	07786DAA4	Verizon Pennsylvania LLC	6.000% Debentures due 2028†	\$55,875,000	\$790,000	1.41%
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 Subsidiary Notes subject to the Consent Solicitations.

On December 15, 2017 (the “Settlement Date”), holders whose Notes have been accepted for purchase will receive the previously announced applicable Total Consideration, which includes the Early Participation Payment (each as defined in the Offer to Purchase and Consent Solicitation Statement), in cash, and an additional cash payment equal to accrued and unpaid interest on such Notes to, but not including, the Settlement Date.

Verizon 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 has acted as the Tender Agent and the Information 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 have been 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.