“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,” “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. 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.
Important Additional Information and Where to Find It

On April 10, 2017, Yahoo! Inc. (“Yahoo”) filed with the Securities and Exchange Commission (the “SEC”) Amendment No. 2 to the preliminary proxy statement regarding the proposed sale of Yahoo’s operating business to Verizon Communications Inc. (“Verizon”) and related transactions. Yahoo will file with the SEC a definitive version of the proxy statement, which will be sent or provided to Yahoo stockholders when available. The information contained in the preliminary proxy statement is not complete and may be changed. BEFORE MAKING ANY VOTING DECISION, YAHOO’S STOCKHOLDERS ARE STRONGLY ADVISED TO READ YAHOO’S PROXY STATEMENT IN ITS ENTIRETY (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO WHEN THEY BECOME AVAILABLE) AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTIONS OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS. Investors and stockholders can obtain a free copy of Yahoo’s proxy statement, any amendments or supplements to the proxy statement, and other documents filed by Yahoo with the SEC in connection with the proposed transactions for no charge at the SEC’s website at www.sec.gov, on the Investor Relations page of Yahoo’s website investor.yahoo.net or by writing to Investor Relations, Yahoo! Inc., 701 First Avenue, Sunnyvale, CA 94089.

Yahoo and its directors and executive officers, as well as Verizon and its directors and executive officers, may be deemed participants in the solicitation of proxies from Yahoo’s investors and stockholders in connection with the proposed transactions. Information concerning the ownership of Yahoo securities by Yahoo’s directors and executive officers is included in their SEC filings on Forms 3, 4 and 5, and additional information is also available in Yahoo’s annual report on Form 10-K for the year ended December 31, 2016, as amended, and Yahoo’s proxy statement for its 2016 annual meeting of stockholders filed with the SEC on May 23, 2016. Information about Verizon’s directors and executive officers is set forth in Verizon’s annual report on Form 10-K for the year ended December 31, 2016 and Verizon’s proxy statement for its 2017 annual meeting of stockholders filed with the SEC on March 20, 2017. Information regarding Yahoo’s directors, executive officers and other persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in connection with the proposed transactions, including their respective interests by security holdings or otherwise, also will be set forth in the definitive proxy statement relating to the proposed transactions when it is filed with the SEC. These documents may be obtained free of charge from the sources indicated above.
Strategic Positioning

Network Leadership
- Fiber & densification
- Spectral efficiency
- New technologies

Customer relationships
- High-quality base
- Brand loyalty
- Scale

New ecosystems
- Media
- Telematics
- IoT

Long-term value creation
- Cash generation
- Profitability
- Return on investment
Network and Technology
Network Architecture for the Future

A converged intelligent network architecture to serve emerging needs
Spectrum Evolution 2015

- **AWS-3**
- **LTE Unlicensed, 5 GHz, 3.5 GHz**
- **Increased Efficiency (LTE Advanced)**
- **Network Densification (Small Cells)**

2015  2016  2017  2018  2019+
Spectrum Evolution 2017

Re-deploy existing spectrum, add unlicensed/shared mid-band spectrum, enable mmWave
# Methods to Measure Mobile Network

<table>
<thead>
<tr>
<th>Drive Test</th>
<th>Customer Perception</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROOT Metrics</td>
<td>CR Consumer Reports</td>
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<tr>
<td>P3</td>
<td>OpenSignal</td>
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<td>nielsen</td>
<td>SPEEDTEST by Ookla</td>
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<table>
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<tr>
<th>Internal Data</th>
<th>Crowdsource</th>
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<tbody>
<tr>
<td>verizon</td>
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</table>
Continued Network Leadership

**Key Highlights**

- More awards than any other provider 18 consecutive time periods
- Sweep of all regions in 2017 V1 Study
- Driven by voice, data, and message performance

**J.D. Power**

Overall Network Quality (Problems per 100)

<table>
<thead>
<tr>
<th>Year</th>
<th>V1</th>
<th>V2</th>
<th>V1</th>
<th>V2</th>
<th>V1</th>
<th>V2</th>
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</tbody>
</table>

- Industry Average
- Comp A
- Comp B
- Comp C
- Verizon Wireless

**RootMetrics®**

Overall Metro RootScore® Awards (1H 2017)

- 80 Markets, Outright or Tied

- Verizon: 86%
- AT&T: 51%
- T-Mobile: 24%
- Sprint: 9%

**Key Highlights**

- 7 consecutive period wins – National, Overall RootScore Awards
- National sweep of call, data, reliability, speed, and text
- Continued strong performance with unlimited
Technology and Deployment

LTE-Advanced features
Layered spectrum assets
Antenna technology: 4x4 MIMO, QAM, RET
C-RAN architecture
Deep fiber deployment
Intelligent network
Network virtualization
Network densification for 4G usage
Define and deploy 5G technology
Densification Video
The World’s Largest Pre-Commercial 5G Deployment

Highlights
• XO spectrum
• Demo customer profile
• Topology & density
• Nationwide deployment learning
• Vendor mix

Deployment Milestones
Rolling 3 month trial

11 cities with hundreds of nodes from multiple technology partners
NJ Outdoor Testing (Jan 2017)

1.8Gbps downlink @ ~1,500 Feet

4G densification enables mmWave 5G deployment
5G Video
5G Acceleration

Broad Ecosystem Collaboration

5G Technology Forum
- Implementation of fixed wireless access
- Spec for mobility: enhanced mobile broadband
- New 5G use cases

Technology

Verizon Assets
- mmWave spectrum through XO lease
- Small cell densification
- Deep fiber architecture
5G Enabled Future

Autonomous Transportation
- Fully autonomous vehicles leveraging Ultra Reliable Low Latency connectivity

Immersive Reality
- Increasing adoption of High Bandwidth virtual and augmented applications into everyday tasks

Automated Industry
- Smart & Dark Factories leveraging Massive IoT hyper-connectivity and artificial intelligence

Human-less Shopping
- Retail advances using machine learning and computer vision leveraging the Cloud

5G will change the future digital landscape
Technology Imperatives for Verizon

Network evolution
Technology leadership
Demand for intelligence
Service excellence
Customer and Product Operations
Wireless Customer & Service Revenue: Current Momentum

Gross New Accounts
Weekly Averages

Pre Unlimited
- Single Line
- Multi Line

Post Unlimited

Phone Net Adds
Weekly Averages

Pre Unlimited

Post Unlimited

New Account Access $

Pre Unlimited

Post Unlimited

New Line Access $

Pre Unlimited

Post Unlimited

Volume and value momentum at Account and Line level
Expected Wireless Service Revenue Cycle

YOY %

Key Influencers

- Line Access: Increasing base on non-subsidized pricing
- Overage: Base on New Verizon Plan and Unlimited
- Account Access: Unlimited Take Rate & Step Ups
Looking Ahead: Wireless Service Revenue

Increase Customer Engagement
- Deepen customer relationships
- Expanding range of devices
- Introduction of new services

Capture Share in New Segments
- Targeted value propositions
- Enhanced brand positioning
- Unique customer engagement models
Wireless Cost Progression

**Care**
- Product simplicity
- Total customer experience via digital
- Artificial Intelligence

**Distribution**
- Digital commerce integration
- Retail store evolution
- Increased productivity

**Network**
- SDN - Virtualization
- Intelligent networks
- Automation and scale efficiency

**General & Administrative**
- Supplier contract re-negotiation
- Supply chain transformation
- Continued process re-engineering
One Fiber: Three pools of value creation

Create sustainable advantage for Verizon
Future applications require intelligent networks with digital business models

Evolution of wireless networks and applications will drive continued growth
Media and Telematics
Telematics Strategy

% of Value Growth

80%
Connected Car Technology
Fleet Management

15%
Mobile Resource Management
Automotive Infotainment

5%
Usage Based Insurance
Asset Tracking

Networkfleet
ThingSpace
Big Data

verizon

SOLUTIONS

PLATFORMS

CONNECTIVITY
IoT Video
Media Strategy: Integrated, Immersive Experiences
Oath Strategy

Build Mobile & Video
1. Content
2. Audience
3. Monetization

**Content Attracts Audience**
- Leverage VZ content spend / scale video

**CREATOR PROLIFERATION**
Publisher networks drive distribution quality

**CONSUMER GROWTH**
Publisher networks drive distribution quality
- Scale global audience access

**REVENUE ACCELERATION**
Tech and first party data drive monetization
- Scale unique data & ad-tech
Super Channel Strategy

Distribution

- Aggregators
  - Aol.
  - Yahoo!
- Pay TV / Ott
  - fios
  - go90
- Mobile
  - verizon 5G

Partners

- Social / 3rd Party
  - YouTube
  - Facebook
  - NBCUniversal

Media

- Sports
- Finance
- News
- People & Communities
- Lifestyle & Entertainment
- Tech

Consumer Utility

- Fantasy Football
- Portfolios
- HuffPost App
- Tumblr
- Moviefone
- Crunchbase

Platforms

- Media Sales
- verizon
  - digital media services
- Communications
- Search

Data & Analytics
We are transforming to continue our legacy as the leading global digital news and information brand. Meet the new...

<table>
<thead>
<tr>
<th>Identity</th>
<th>Newsroom</th>
<th>Product</th>
<th>Video</th>
<th>Revenue</th>
<th>Oath Super-channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebrand HuffPost</td>
<td>Solidify editorial mission + identity</td>
<td>Upgrade brand experience across all O+O products and distribution channels</td>
<td>New video programming and grow both O+O and off-platform video audience</td>
<td>Go to market with the next tentpole partnerships in partnership with Ryot Studios</td>
<td>Fuel the Oath News Super-channel with premium original content</td>
</tr>
</tbody>
</table>
Q&A