“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: the effects of adverse conditions in the U.S. and international economies; the effects of competition in our markets; materially adverse changes in labor matters, including labor negotiations, and any resulting financial and/or operational impact; the effect of material changes in available technology; any disruption of our key suppliers’ provisioning of products or services; significant increases in benefit plan costs or lower investment returns on plan assets; the impact of natural disasters, terrorist attacks, breaches of network or information technology security or existing or future litigation and any resulting financial impact not covered by insurance; technology substitution; 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; any changes in the regulatory environments in which we operate, including any increase in restrictions on our ability to operate our networks; the timing, scope and financial impact of our deployment of broadband technology; 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; our ability to complete acquisitions and dispositions; and the inability to implement our business strategies.

Throughout this presentation, financial information shown excludes the results associated with the divested Wireless trust properties, the Frontier transaction and, where noted, other non-operational or one-time items. 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.
• Strong start to 2011

• Wireless industry leadership
  – Customer growth and profitability
  – Initial Apple and 4G LTE device launches
  – 4G LTE deployment on track

• Wireline margin expansion continues
  – Strong FiOS growth and lower line loss
  – Strategic enterprise services growth accelerating
  – Disciplined cost management

• Terremark acquisition closed

Continued strong execution, well-positioned
CONSOLIDATED  
1Q ’11 Financial Summary

Note: Results above are adjusted for non-operational items.

- Consolidated revenue of $27.0B, up 5.3% Y/Y
- 31.4% Consolidated EBITDA margin, down 50 bps Y/Y
- Adjusted earnings per share up 6.3% Y/Y

1Q ’11 performance affirms guidance
# CONSOLIDATED Cash Flow

Cash flow outlook strong; disciplined capital program

<table>
<thead>
<tr>
<th>Cash Flow Summary</th>
<th>1Q ’10</th>
<th>1Q ’11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations</td>
<td>$7.1B</td>
<td>$5.0B</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$3.4B</td>
<td>$4.4B</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$3.7B</td>
<td>$0.7B</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>$1.3B</td>
<td>$1.4B</td>
</tr>
</tbody>
</table>

- Cash flow down in 1Q ’11 due to:
  - 1Q ’11 pension funding
  - Y/Y change in working capital
  - 1H ’10 divestitures
- Rebound expected in 2Q ’11 and subsequent quarters
- Targeting total 2011 capital spend in line with 2010
- 1Q ’11 spending up over prior year
  - 1Q ’10 spending conservative due to economy
  - 4G LTE deployment and EVDO growth
• 77% of revenues are in higher growth areas
  – Up 800 bps since 1Q ’09

• Growth across all strategic areas Y/Y
  – Wireless service +6.3%
  – Wireless data +22.3%
  – FiOS +23.7%
  – Strategic enterprise +12.8%

Note: Results above are adjusted for non-operational items.
Amounts may not add due to rounding.
* Includes voice
Service revenue growth driven by increased connections & ARPU
- 104.0M total connections
- 95% of retail base is postpaid

- $6.3B EBITDA, up 1.7% Y/Y

- Sustained industry-leading profitability

- Managing higher subsidy and commission costs

Balancing growth and profitability
• Data revenue up $1.0B or 22.3% Y/Y

• Accelerating smartphone penetration
  – 65% of smartphone sales new to category

• 2.2M iPhone 4 units activated

• More than 500K 4G devices activated
  – Over 260K HTC Thunderbolts activated in two weeks

* Results reflect percentage of retail postpaid phone base.
Wireless ARPU

- Smartphone adoption driving accretion
  - 2.2% growth in retail postpaid ARPU
- Web and email services revenue up 38.7% Y/Y
- 6.1M Internet devices in postpaid base
  - 364K net adds in 1Q
- Sustained industry-leading retail postpaid churn

Retail Postpaid ARPU

<table>
<thead>
<tr>
<th></th>
<th>1Q '10</th>
<th>4Q '10</th>
<th>1Q '11</th>
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</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>$52.36</td>
<td>$53.45</td>
<td>$53.52</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>1.05%</td>
<td>1.01%</td>
<td>1.01%</td>
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</tbody>
</table>

Retail Postpaid Data ARPU

<table>
<thead>
<tr>
<th></th>
<th>1Q '10</th>
<th>4Q '10</th>
<th>1Q '11</th>
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<tbody>
<tr>
<td>ARPU</td>
<td>$17.49</td>
<td>$19.91</td>
<td>$20.51</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td></td>
<td></td>
<td>17.3%</td>
</tr>
</tbody>
</table>

Positioned to deliver increased revenue & ARPU
• Revenue trends continue to improve
  – Consumer revenue up 1.9% Y/Y
  – FiOS revenue grew 23.7% Y/Y
  – Global Enterprise up 1.0% Y/Y
  – Strategic enterprise services revenue up 12.8% Y/Y

• 4th consecutive quarter of sequential EBITDA margin improvement

• Cost reduction initiatives on track
  – Total cash expenses down 5.4% or $439M Y/Y

EBITDA margin growth driven by improved revenue trends and cost structure
• FiOS now 54% of consumer revenue
  – $146+ FiOS ARPU, up over 2% Y/Y

• FiOS TV subscribers
  – 3.7M subscribers
  – 192K net adds
  – 29% penetration

• FiOS Internet subscribers
  – 4.3M subscribers
  – 207K net adds
  – 33% penetration

• 98K total broadband net adds; highest since 2Q’09

Broadband and video driving growth
WIRELINE
Enterprise & Wholesale Markets

Global Enterprise Revenue ($B)

- $3.8 1Q ’10
- $3.9 4Q ’10
- $3.8 1Q ’11

Global Wholesale Revenue ($B)

- $2.3 1Q ’10
- $2.1 4Q ’10
- $2.0 1Q ’11

- Strategic enterprise services 46% of Global Enterprise revenue
- Strategic services outpaced decline in Core Services
- Global Wholesale pricing changes initiated in 2Q ’10
  - $162M Y/Y decline (37%) in international voice revenue
  - Y/Y decline (5.0%) excluding international voice revenue

Global Enterprise trends stable
Focus on Profitable Financial Growth

Create shareholder value

2011 Focus Areas

- Accelerate top line revenue growth
- Expand margins and improve profitability
- Increase cash flow
- Maintain strong balance sheet

Business Model Execution

Defend & Extend Market Position
Consistent Investment
Operational Excellence
Sound Portfolio Management