1ST QUARTER 2012 EARNINGS RESULTS

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Chief Financial Officer

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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 adverse changes in labor matters, including labor negotiations or additional organizing activity, and any resulting financial and/or operational impact; 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; breaches of network or information technology security, natural disasters or terrorist attacks 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, where noted, 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.
• Solid double-digit earnings growth

• Accelerating wireless service revenue growth and retail postpaid ARPU accretion

• Industry-leading wireless EBITDA service margin

• Wireline consumer revenue and ARPU growth

• Enterprise strategic services growth continues; Terremark positioned as leader in managed hosting, cloud and security

Solid start for 2012
CONSOLIDATED 1Q ’12 FINANCIAL SUMMARY

- Consolidated revenue of $28.2B, up 4.6% Y/Y
- 1Q ’12 EPS of $0.59 up 15.7% Y/Y
- Revenue growth across all strategic areas Y/Y
  - Wireless service +7.7%
  - Wireless data +21.1%
  - FiOS +17.9%
  - Strategic services +11.6%

* 4Q ’11 results are adjusted for non-operational items.

Strong earnings growth
CONSOLIDATED CASH FLOW

Cash Flow Summary ($B)

<table>
<thead>
<tr>
<th></th>
<th>1Q ’11</th>
<th>1Q ’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations</td>
<td>$5.0</td>
<td>$6.0</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$4.4</td>
<td>$3.6</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$0.7</td>
<td>$2.4</td>
</tr>
</tbody>
</table>

Capital Expenditures/Revenue

<table>
<thead>
<tr>
<th></th>
<th>1Q ’11</th>
<th>4Q ’11</th>
<th>1Q ’12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.2%</td>
<td>13.0%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

Note: Amounts may not add due to rounding.

• 1Q ’12 cash flow of $6.0B, up 18.3% Y/Y
• Disciplined capital spending across entire business
  – 1Q ’12 capital expenditures down 18.3% Y/Y
• 1Q ’12 free cash flow up $1.7B Y/Y

Continued capital efficiency improvement
Wireless Revenue

- Total revenue growth of 8.2% Y/Y
  - Retail postpaid revenue up 8.7% Y/Y
  - Retail prepaid revenue up 17.3% Y/Y
- Total data revenue of $6.6B, up 21.1% Y/Y
  - Web and e-mail services revenue up 35.8% Y/Y
  - Messaging revenue up 4.1% Y/Y

Accelerating service revenue growth
WIRELESS CONNECTIONS / NET ADDS / CHURN

- Strong growth in retail connections, up 5.2% Y/Y
- 501K retail postpaid net adds*
- 233K retail prepaid net adds*
- 8% of retail postpaid base upgraded in 1Q ’12
- Internet devices are 8% of postpaid base
- 62% of tablet customers are postpaid

* Excludes acquisitions and adjustments

Sustained industry-leading customer loyalty
WIRELESS PHONES / SMARTPHONES

Retail Postpaid Phone Connections (M)

- Smartphone penetration of 47%, up 1,500 bps Y/Y
- 6.3M smartphones sold in 1Q
  - 72% of postpaid phone sales were smartphones
  - 42% of postpaid smartphone upgrades were new to category
- Retail postpaid data ARPU of $23.80, up 16.0% Y/Y

Retail Postpaid ARPU

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Highest retail postpaid ARPU accretion in 3 years
WIRELESS
4G LTE NETWORK DEPLOYMENT / COVERAGE

4G LTE POPs (M)

1Q '11 2Q '11 3Q '11 4Q '11 1Q '12
124 146 176 203 209

4G % of Customer Base

1Q '11 2Q '11 3Q '11 4Q '11 1Q '12
0.6% 2.0% 3.6% 6.1% 9.1%

• 2.9M 4G LTE device sales in 1Q ’12
• Verizon Wireless 4G LTE network:
  – available in 230 markets
  – covers more than two-thirds of the U.S. population

Solid progress in 4G LTE adoption
WIRELESS PROFITABILITY

Service EBITDA Margin

- Continue to balance growth and profitability
- Accelerating service revenue and phone ARPU
- Increased smartphone penetration
- Managing subsidy and commission costs
- On track to achieve $2B of expense reduction in 2012

Solid execution drives wireless profitability
**Wireline Revenue & Profitability**

- **Strategic revenue growth continues**
  - Consumer revenue up 1.7% Y/Y
  - FiOS revenue grew 17.9% Y/Y
  - Global Enterprise up 0.9% Y/Y
  - Enterprise strategic services revenue up 11.6% Y/Y

- **EBITDA margin primarily impacted by 1Q resets**

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**Total Revenue ($B)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($B)</th>
<th>Y/Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q '11</td>
<td>$10.1</td>
<td></td>
</tr>
<tr>
<td>4Q '11</td>
<td>$10.1</td>
<td></td>
</tr>
<tr>
<td>1Q '12</td>
<td>$9.9</td>
<td>(2%)</td>
</tr>
</tbody>
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**Segment EBITDA ($B)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA ($B)</th>
<th>EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q '11</td>
<td>$2.4</td>
<td>23.6%</td>
</tr>
<tr>
<td>4Q '11</td>
<td>$2.4</td>
<td>23.8%</td>
</tr>
<tr>
<td>1Q '12</td>
<td>$2.2</td>
<td>22.6%</td>
</tr>
</tbody>
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- Remain confident in long term margin improvement
**WISELINE**

**MASS MARKETS**

**Consumer Revenue ($B)**

- 1Q '11: $3.4
- 4Q '11: $3.4
- 1Q '12: $3.4

- Consumer ARPU

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**Mass Markets Revenue ($B)**

- 1Q '11: $4.1
- 4Q '11: $4.1
- 1Q '12: $4.1

- 0.6% Y/Y Growth

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- **FiOS now 63% of consumer revenue**
  - 19% Y/Y growth in triple play customers
  - ARPU over $148

- **FiOS Internet subscribers**
  - 5.0M subscribers, 193K net adds
  - 36.4% penetration; up 90bps
  - 104K broadband net adds

- **FiOS video subscribers**
  - 4.4M subscribers, 180K net adds
  - 32.3% penetration; up 80bps

- **Consumer ARPU now over $97**
  - 8.1% Y/Y growth
  - Line loss improving Y/Y

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Continued strong FiOS growth and lower line loss
**Global Enterprise Revenue ($B)**

- **1Q '11**: $3.8
- **4Q '11**: $3.9
- **1Q '12**: $3.9

**0.9% Y/Y Growth**

- **Strategic services revenue growth of 11.6%**
  - 51% of Global Enterprise revenue
- **De-emphasizing standalone CPE sales**
- **Terremark and CloudSwitch assets provide strong growth platform**

**Global Enterprise outlook remains solid**
• Continued revenue growth across all strategic areas

• Solid earnings momentum and free cash flow generation

• Disciplined capital spending across entire business

• Strategic investments set stage for continued growth

Accelerate momentum during 2012