



News Release

FOR IMMEDIATE RELEASE
November 30, 2017

Media contact:
Bob Varettoni
908-559-6388
robert.a.varettoni@verizon.com

Verizon announces pricing terms 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 pricing terms of its previously announced 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 the Waterfall Cap (as defined below) the outstanding series of notes listed below (collectively, the “Notes”), 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”), such terms as amended by Verizon’s press release relating to the Tender Offers dated November 30, 2017 (the “Early Results Press Release”).

Withdrawal rights for each Tender Offer expired at 5:00 p.m. (New York City time) on November 29, 2017. The Extended Early Participation Date (as defined in the Early Results Press Release) is 5:00 p.m. (New York City time) on December 13, 2017, at which time the Tender Offers will also expire, unless the expiration date is extended or earlier terminated by Verizon.

The table below indicates, among other things, the aggregate principal amount of Notes validly tendered in each Tender Offer at or prior to the Original Early Participation Date (as defined in the Early Results Press Release) and the Offer Yield (as defined below) and Total Consideration (as defined in the Offer to Purchase and Consent Solicitation Statement) for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the

Extended Early Participation Date, as calculated at 11:00 a.m. (New York City time) today, November 30, 2017 (the “Price Determination Date”) in accordance with the terms of the Offer to Purchase and Consent Solicitation Statement:

Acceptance Priority Level	CUSIP Number(s)	Issuer ⁽¹⁾	Title of Security	Principal Amount Outstanding	Principal Amount Tendered as of the Original Early Participation Date	Reference U.S. Treasury Security ⁽²⁾	Fixed Spread (Basis Points) ⁽²⁾	Offer Yield ⁽³⁾	Total Consideration ⁽⁴⁾
1	362320BA0	GTE LLC	6.940% Debentures due 2028†	\$315,309,000	\$6,867,000	2.250% due 11/15/2027	150	3.892%	\$1,257.23
2	362320AT0	GTE LLC	8.750% Debentures due 2021*†	\$192,879,000	\$12,847,000	2.000% due 10/31/2022	60	2.706%	\$1,221.03
3	92344XAB5	Verizon New York Inc.	7.375% Debentures due 2032†	\$201,579,000	\$1,183,000	2.250% due 11/15/2027	180	4.192%	\$1,339.58
4	020039DC4	Alltel Corporation	7.875% Senior Notes due 2032†	\$173,779,000	\$15,978,000	2.250% due 11/15/2027	165	4.042%	\$1,418.39
5	644239AY1	Verizon New England Inc.	7.875% Debentures due 2029*†	\$145,697,000	\$4,835,000	2.250% due 11/15/2027	160	3.992%	\$1,365.33
6	020039AJ2	Alltel Corporation	6.800% Debentures due 2029†	\$138,677,000	\$406,000	2.250% due 11/15/2027	145	3.842%	\$1,270.51
7	645767AY0	Verizon New Jersey Inc.	8.000% Debentures due 2022†	\$111,392,000	\$479,000	2.000% due 10/31/2022	65	2.756%	\$1,218.70
8	645767AW4	Verizon New Jersey Inc.	7.850% Debentures due 2029*†	\$51,335,000	\$382,000	2.250% due 11/15/2027	160	3.992%	\$1,362.98
9	650094CJ2	Verizon New York Inc.	6.500% Debentures due 2028†	\$69,404,000	\$570,000	2.250% due 11/15/2027	150	3.892%	\$1,220.09
10	92344WAB7	Verizon Maryland LLC	5.125% Debentures due 2033†	\$152,911,000	\$5,567,000	2.750% due 8/15/2047	145	4.283%	\$1,094.66
11	92343VBT0	Verizon Communications Inc.	6.550% Notes due 2043	\$1,145,489,000	\$87,159,000	2.750% due 8/15/2047	175	4.583%	\$1,295.47
12	92344GAM8/ 92344GAC0	Verizon Communications Inc.	7.750% Notes due 2030	\$563,180,000	\$579,000	2.250% due 11/15/2027	165	4.042%	\$1,371.22
13	92343VAK0	Verizon Communications Inc.	6.400% Notes due 2038	\$363,554,000	\$5,344,000	2.750% due 8/15/2047	175	4.583%	\$1,237.40
14	92343VBS2	Verizon Communications Inc.	6.400% Notes due 2033	\$444,500,000	\$1,696,000	2.750% due 8/15/2047	135	4.183%	\$1,253.79
15	92343VAP9	Verizon Communications Inc.	6.900% Notes due 2038	\$206,855,000	\$182,000	2.750% due 8/15/2047	175	4.583%	\$1,304.27
16	92343VAR5	Verizon Communications Inc.	8.950% Notes due 2039	\$108,862,000	\$40,000	2.750% due 8/15/2047	185	4.683%	\$1,569.71
17	92344GAX4	Verizon Communications Inc.	5.850% Notes due 2035	\$502,452,000	\$1,077,000	2.750% due 8/15/2047	155	4.383%	\$1,179.59
18	92343VAW4	Verizon Communications Inc.	6.000% Notes due 2041	\$253,267,000	\$1,253,000	2.750% due 8/15/2047	185	4.683%	\$1,185.48
19	92343VAU8	Verizon Communications Inc.	7.350% Notes due 2039	\$153,447,000	\$419,000	2.750% due 8/15/2047	185	4.683%	\$1,356.88
20	92344GAS5	Verizon Communications Inc.	7.750% Notes due 2032	\$159,514,000	\$328,000	2.250% due 11/15/2027	185	4.242%	\$1,377.03
21	92343VAF1	Verizon Communications Inc.	6.250% Notes due 2037	\$305,309,000	\$12,193,000	2.750% due 8/15/2047	170	4.533%	\$1,219.18
22	92343VBZ6	Verizon Communications Inc.	5.050% Notes due 2034**	\$262,895,000	\$57,657,000	2.750% due 8/15/2047	145	4.283%	\$1,088.14
23	362320AZ6	GTE LLC	6.840% Debentures due 2018†	\$273,441,000	\$7,849,000	1.500% due 10/31/2019	10	1.875%	\$1,016.38
24	165087AN7	Verizon Virginia LLC	7.875% Debentures due 2022†	\$56,009,000	\$1,283,000	2.000% due 10/31/2022	70	2.806%	\$1,194.24
25	078167BA0	Verizon Pennsylvania LLC	8.750% Debentures due 2031†	\$36,009,000	\$57,000	2.250% due 11/15/2027	175	4.142%	\$1,477.12
26	078167AZ6	Verizon Pennsylvania LLC	8.350% Debentures due 2030†	\$31,343,000	\$92,000	2.250% due 11/15/2027	170	4.092%	\$1,425.99
27	165069AP0	Verizon Maryland LLC	8.000% Debentures due 2029*†	\$27,358,000	\$171,000	2.250% due 11/15/2027	160	3.992%	\$1,374.99
28	165069AQ8	Verizon Maryland LLC	8.300% Debentures due 2031*†	\$21,314,000	\$58,000	2.250% due 11/15/2027	175	4.142%	\$1,429.62
29	07786DAA4	Verizon Pennsylvania LLC	6.000% Debentures due 2028†	\$55,875,000	\$529,000	2.250% due 11/15/2027	155	3.942%	\$1,181.72
30	165087AL1	Verizon Virginia LLC	8.375% Debentures due 2029†	\$9,031,000	\$38,000	2.250% due 11/15/2027	160	3.992%	\$1,409.01
31	252759AM7	Verizon Delaware LLC	8.625% Debentures due 2031†	\$2,381,000	—	2.250% due 11/15/2027	175	4.142%	\$1,468.38

- (1) See Annex A of the Offer to Purchase and Consent Solicitation Statement for a list of original issuer names, as applicable.
- (2) The Total Consideration for each series of Notes will be based on the fixed spread for the applicable series of Notes plus the yield of the specified Reference U.S. Treasury Security for that series as of the Price Determination Date. See “Description of the Tender Offers and Consent Solicitations—Determination of Consideration” in the Offer to Purchase and Consent Solicitation Statement. The Total Consideration does not include the applicable Accrued Coupon Payment (as defined in the Offer to Purchase and Consent Solicitation Statement), which will be payable in cash in addition to the applicable Total Consideration. There is no separate consent payment for the Consent Solicitations.
- (3) The “Offer Yield” is equal to the sum of (a) the yield, as calculated by the lead dealer managers, that equates to the bid-side price of the Reference U.S. Treasury Security specified in the table above for such series of Notes appearing at 11:00 a.m. (New York City time), today, November 30, 2017 on the Bloomberg Reference Page specified in Verizon’s press release announcing the Tender Offers and Consent Solicitations, dated November 15, 2017 (the “Launch Press Release”), for such series of Notes, plus (b) the Fixed Spread specified in the table above for such series of Notes.
- (4) Payable per each \$1,000 principal amount of each specified series of Notes validly tendered at or prior to the Extended Early Participation Date and accepted for purchase.
- * Denotes a series of Notes, a portion of which is held in physical certificated form and is not held through The Depository Trust Company.
- ** Denotes a series of Notes for which the calculation of the applicable Total Consideration was performed using the present value of such Notes due on the applicable par call date.
- † Denotes a series of Subsidiary Notes (as defined in the Launch Press Release) subject to the Consent Solicitations. See “The Proposed Amendments” in the Offer to Purchase and Consent Solicitation Statement.

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 the Launch Press Release) and (ii) a \$1.0 billion cap (the “Waterfall Cap”) on the total cash Verizon pays to purchase Notes validly tendered under the Tender Offers and Consent Solicitations (excluding the applicable Accrued Coupon Payment (as defined in the Launch Press Release)). 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, which includes the Early Participation Payment

(as defined in the Offer to Purchase and Consent Solicitation Statement). The Total Consideration that will be paid on the Settlement Date (as defined in the Offer to Purchase and Consent Solicitation Statement) for each series of Notes accepted for purchase does not include the applicable Accrued Coupon Payment, which will be paid, in cash, in addition to the applicable Total Consideration.

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.

####

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”).

####

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.