

Bank of America Merrill Lynch

Media, Communications and
Entertainment Conference

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Chief Financial Officer



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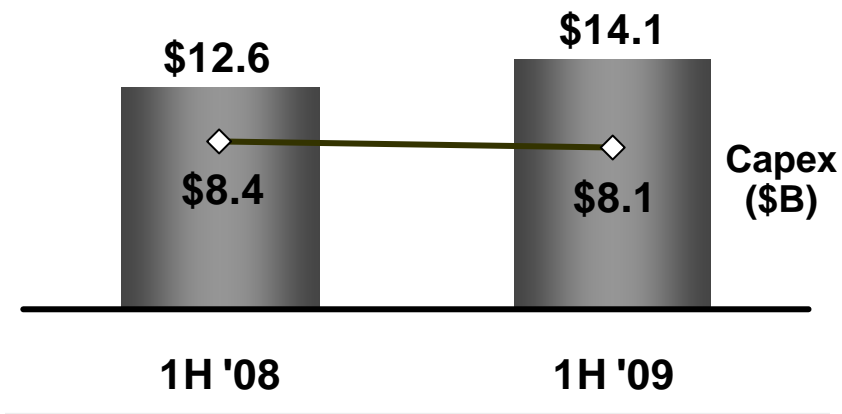


"Safe Harbor" Statement

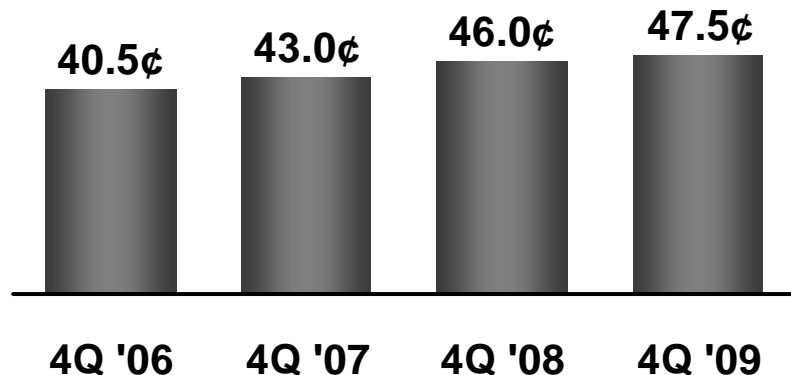
NOTE: This presentation contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation 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 workforce levels and labor negotiations, and any resulting financial and/or operational impact, in the markets served by us or by companies in which we have substantial investments; the effect of material changes in available technology; any disruption of our suppliers' provisioning of critical products or services; significant increases in benefit plan costs or lower investment returns on plan assets; the impact of natural or man-made disasters 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 loss of or inability to renew wireless licenses, and the final results of federal and state regulatory proceedings and judicial review of those results; the timing, scope and financial impact of our deployment of fiber-to-the-premises 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; our ability to successfully integrate Alltel Corporation into Verizon Wireless's business and achieve anticipated benefits of the acquisition; and the inability to implement our business strategies.

Cash Flow and Dividends

Cash Flow From Operations (\$B)



Dividend Per Share



- **Cash flow growth**
 - ✓ 12% increase in CFFO
 - ✓ Free cash flow up \$1.8B or 43%
- **Disciplined capital spending**
 - ✓ 3.6% decrease year-over-year
 - ✓ Targeting 2009 in the range of \$17.4B to \$17.8B
- **Announced dividend increase**
 - ✓ 3.3% increase
 - ✓ 3rd consecutive year

Strong cash flow and balance sheet



Revenue Highlights

	2Q '09	1st Half
➤ Growth areas		
✓ Wireless service*	9.0%	9.8%
✓ Wireless data*	33.2%	34.9%
✓ Consumer	2.0%	2.0%
✓ FiOS	60.3%	63.6%
✓ IP services	8.6%	11.2%
➤ Economic impacts		
✓ Global Enterprise	(6.7%)	(5.1%)
✓ Global Wholesale	(7.5%)	(8.4%)
✓ Small Business	(5.0%)	(4.3%)

** Note: Results shown are pro forma*

Continued growth in key areas



Areas of Focus

- **Improvements to wireline cost structure**
- **Completion of FiOS deployment**
- **Wireless growth & profitability**
 - ✓ Alltel integration
 - ✓ 4G / LTE deployment
- **Capital efficiency**
- **Debt reduction**

Enhancing our long-term financial position

Value Proposition

- **Continued growth opportunities**
 - ✓ **Wireless**
 - ✓ **FiOS**
 - ✓ **Strategic services in Enterprise**
- **Cash flow strength**
 - ✓ **Provide attractive dividend**
 - ✓ **Continue investing for growth**
 - ✓ **Reduce debt**
- **Strong financial position**

Committed to returning cash and investing for future growth