



2000 ^E	2001	2002	2003	2004	2005	2006	2007 ^F	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
23.93	24.73	24.63	24.46	25.73	25.59	30.29	32.56	34.27	38.02	37.68	39.10	40.53	29.11	30.58	32.45	32.60	33.15	Revenues per sh	34.80
7.53	8.11	7.93	7.55	7.64	7.24	7.07	7.40	7.65	8.12	8.01	7.96	7.85	6.79	7.19	5.85	5.85	5.75	"Cash Flow" per sh	6.15
2.92	3.00	3.05	2.62	2.59	2.56	2.54	2.34	2.54	2.40	2.21	2.15	2.32	4.00	3.35	3.99	4.00	4.05	Earnings per sh (A)	4.50
1.54	1.54	1.54	1.54	1.54	1.62	1.62	1.65	1.78	1.87	1.93	1.96	2.02	2.08	2.16	2.23	2.29	2.35	Div'ds Decl'd per sh (B)	2.44
6.52	6.39	4.36	4.29	4.79	5.24	5.88	6.11	6.07	6.01	5.82	5.73	5.66	4.01	4.14	4.22	4.20	4.25	Cap'l Spending per sh	4.45
12.79	11.98	11.88	12.08	13.56	13.56	16.68	17.62	14.68	14.67	13.64	12.69	11.60	9.38	2.96	4.00	4.00	4.25	Book Value per sh	7.50
2703.6	2717.2	2745.8	2769.4	2770.0	2926.8	2909.9	2871.0	2840.6	2835.7	2828.1	2835.5	2858.3	4141.1	4155.4	4073.8	4050.0	4000.0	Common Shs Outst'g (C)	3950.0
18.1	17.3	13.0	13.7	14.8	13.2	13.4	17.6	13.7	12.7	13.8	17.1	18.1	12.2	14.5	11.8	10.0	10.0	Avg Ann'l P/E Ratio	17.5
1.18	.89	.71	.78	.78	.70	.72	.93	.82	.85	.88	1.07	1.15	.69	.76	.60	5.0	5.0	Relative P/E Ratio	1.10
2.9%	3.0%	3.9%	4.3%	4.0%	4.8%	4.8%	4.0%	5.1%	6.1%	6.3%	5.3%	4.8%	4.3%	4.4%	4.7%	5.0	5.0	Avg Ann'l Div'd Yield	3.1%

CAPITAL STRUCTURE as of 12/31/15				2000	2001	2002	2003	2004	2005	2006	2007 ^F	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Revenues (\$mill)	137500
Total Debt \$110194 mill. Due in 5 Yrs \$32097 mill.				88144	93469	97354	107808	106565	110875	115846	120550	127079	131620	132500	132500	132500	132500	132500	132500	132500	132500	Net Profit (\$mill)	17775
LT Debt \$103705 mill. LT Interest \$1795 mill.				6021.0	6854.0	7235.0	6805.0	6256.6	6086.8	5970.4	11497	13337	16040	16200	16200	16200	16200	16200	16200	16200	16200	Income Tax Rate	35.0%
Incl. \$302.0 mill. capitalized leases.				33.3%	35.6%	34.4%	33.1%	19.5%	2.7%	--	19.6%	29.9%	35.0%	35.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	Net Profit Margin	12.9%
(Total interest coverage: 7.1x)				6.8%	7.3%	7.4%	6.3%	5.9%	5.5%	5.2%	9.5%	10.5%	12.2%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	Long-Term Debt Ratio (D)	28.0%
(85% of Total Cap'l.)				27.1%	25.4%	37.3%	39.5%	34.2%	36.9%	35.8%	48.4%	89.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	Common Equity Ratio	37.0%
Leases, Uncapitalized Annual rentals \$2744 mill.				46.0%	45.5%	33.1%	29.8%	29.2%	26.4%	24.9%	21.0%	9.9%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	Total Capital (\$mill) (D)	130000
Pension Assets-12/15 \$16124 mill.				105518	111072	125864	139418	132164	136211	133151	185074	124212	125000	125000	125000	125000	125000	125000	125000	125000	125000	Net Plant (\$mill)	95000
Oblig. \$22016 mill.				82356	85294	86546	91466	87711	88434	88642	88956	89947	90000	91000	91500	91500	91500	91500	91500	91500	91500	Return on Total Cap'l	12.0%
Pfd Stock None				7.9%	8.8%	8.3%	7.2%	7.6%	7.2%	7.5%	9.0%	11.0%	13.0%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	Return on Shr. Equity	13.0%
Common Stock 4,073,840,949 shs.				12.4%	13.6%	17.3%	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	Return on Com Equity	13.0%
MARKET CAP: \$214 billion (Large Cap)				12.4%	13.6%	17.3%	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	Retained to Com Eq	6.0%
CURRENT POSITION				2.7%	4.1%	5.4%	3.7%	2.2%	1.5%	2.2%	14.3%	45.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	All Div'ds to Net Prof	54%
(SMILL)				78%	70%	69%	77%	87%	91%	88%	52%	59%	56%	57%	57%	57%	57%	57%	57%	57%	57%		

BUSINESS: Verizon Communications was created by the merger of Bell Atlantic and GTE in June of 2000. It is a diversified telecom company with a network that covers a population of about 298 million and provides service to nearly 98.2 million. Acquired MCI, 1/06; Alltel, 1/09; Verizon Wireless, 2/14. Also the largest provider of print and on-line directory information. Has a wireline presence in 28 states & Washington, D.C.; a wireless presence in 50 states & D.C.; operations in 19 countries. 2015 revenue breakdown: wireline (includes telecom & business), 29%; domestic wireless, 71%. Has approximately 177,700 employees. Chairman and CEO: Lowell McAdam. Inc.: Delaware. Addr.: 1095 Avenue of the Americas, NY, NY 10036. Tel.: 212-395-1000. Internet: www.verizon.com.

ANNUAL RATES						Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '19-'21
of change (per sh)						3.0%	-1.0%	3.0%
Revenues						-0.5%	-1.0%	1.5%
"Cash Flow"						1.5%	6.0%	8.0%
Earnings						3.0%	3.5%	2.0%
Dividends						-4.5%	-12.5%	5.0%
Book Value								

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	29420	29786	30279	31065	120550
2014	30818	31483	31586	33192	127079
2015	31984	32224	33158	34254	131620
2016	32850	32450	32700	33950	131950
2017	32985	32585	32835	34095	132500

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.68	.78	.78	1.76	4.00
2014	.84	.91	.89	.71	3.35
2015	1.02	1.04	1.04	.89	3.99
2016	1.06	1.02	1.02	.90	4.00
2017	1.07	1.04	1.04	.90	4.05

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.50	.50	.50	.515	2.02
2013	.515	.515	.515	.53	2.08
2014	.53	.53	.53	.55	2.16
2015	.55	.55	.565	.565	2.23
2016	.565				