



2002	2003	2004	2005	2006E	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	32.31	30.90	30.89	32.30	33.05	Revenues per sh	34.55
7.93	7.55	7.64	7.24	7.07	7.65	8.12	8.01	7.96	7.96	7.85	6.79	7.19	7.94	7.79	7.91	6.10	6.10	"Cash Flow" per sh	6.30
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	3.87	3.74	4.65	4.75	Earnings per sh (A)	5.05
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	2.29	2.37	2.41	Div'ds Decl'd per sh (B)	2.53
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	4.36	4.18	4.23	4.30	4.25	Cap'l Spending per sh	4.45
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	4.03	5.53	10.95	11.00	11.05	Book Value per sh	11.25
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	4073.2	4076.7	4079.5	4050.0	4000.0	Common Shs Outst'g (C)	3950.0
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	13.3	12.9	11.00	11.05	Avg Ann'l P/E Ratio	17.5
.71	.78	.78	.70	.72	.93	.82	.85	.88	1.07	1.15	.69	.76	.59	.70	.65	.70	.65	Relative P/E Ratio	.95
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%	4.5%	4.7%	4.5%	4.7%	Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 6/30/18					97354	107808	106565	110875	115846	120550	127079	131620	125980	126034	130725	131925	Revenues (\$mill)	136500
Total Debt \$114640 mill. Due in 5 Yrs \$32124mill.					7235.0	6805.0	6256.6	6086.8	5970.4	11497	13337	16324	15809	15297	18835	19000	Net Profit (\$mill)	19950
LT Debt \$109174 mill. LT Interest \$1800 mill.					34.4%	33.1%	19.5%	2.7%	--	19.6%	29.9%	34.6%	33.7%	32.9%	25.0%	25.0%	Income Tax Rate	25.0%
Incl. \$771.0 mill. capitalized leases.					7.4%	6.3%	5.9%	5.5%	5.2%	9.5%	10.5%	12.4%	12.5%	12.1%	14.4%	14.4%	Net Profit Margin	14.4%
(Total interest coverage: 7.1x)					37.3%	39.5%	34.2%	36.9%	35.8%	48.4%	89.0%	85.3%	81.4%	71.1%	81.0%	80.0%	Long-Term Debt Ratio	80.0%
(67% of Total Cap'l.)					33.1%	29.8%	29.2%	26.4%	24.9%	21.0%	9.9%	13.5%	17.4%	27.9%	19.0%	20.0%	Common Equity Ratio	20.0%
Leases, Uncapitalized Annual rentals \$3290 mill.					125864	139418	132164	136211	133151	185074	124212	121547	129465	159920	121500	122000	Total Capital (\$mill)	126000
Pension Assets-12/17\$19175 mill.					86546	91466	87711	88434	88642	88956	89947	83541	84751	88568	86000	86500	Net Plant (\$mill)	91000
Oblig. \$21531 mill.					8.3%	7.2%	7.6%	7.2%	7.5%	9.0%	11.0%	13.7%	12.4%	9.7%	15.5%	15.5%	Return on Total Cap'l	16.0%
Pfd Stock None					17.3%	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	34.2%	37.0%	37.0%	Return on Shr. Equity	40.0%
Common Stock 4,131,935,606 shs.					17.3%	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	34.2%	37.0%	37.0%	Return on Com Equity	40.0%
MARKET CAP: \$220 billion (Large Cap)					5.4%	3.7%	2.2%	1.5%	2.2%	14.3%	45.0%	47.4%	29.1%	13.0%	37.0%	37.0%	Retained to Com Eq	40.0%
CURRENT POSITION					69%	77%	87%	91%	88%	52%	59%	52%	59%	62%	51%	51%	All Div'ds to Net Prof	51%

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. 2017 revenue breakdown: wireline (includes telecom & business), 26%; domestic wireless, 74%. Has about 155,400 employees. Chairman: Lowell McAdam; CEO: Hans Vestberg, Inc.: Delaware. Addr.: 1095 Avenue of the Americas, NY, NY 10036. Tel.: 212-395-1000. Internet: www.verizon.com.

ANNUAL RATES	Past	Past	Est'd '15-'17
of change (per sh)	10 Yrs.	5 Yrs.	to '21-'23
Revenues	0.5%	-4.5%	1.5%
"Cash Flow"	1.0%	--	-3.5%
Earnings	4.5%	11.5%	4.5%
Dividends	3.5%	3.0%	2.0%
Book Value	-8.0%	-11.5%	8.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	31984	32224	33158	34254	131620
2016	32171	30532	30937	32340	125980
2017	29814	30548	31717	33955	126034
2018	31772	32203	32500	34250	130725
2019	32150	32450	32875	34450	131925

Cal-endar	EARNINGS PER SHARE ^				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	1.02	1.04	1.04	.89	3.99
2016	1.06	.94	1.01	.86	3.87
2017	.95	.96	.98	.85	3.74
2018	1.17	1.20	1.20	1.08	4.65
2019	1.18	1.22	1.23	1.12	4.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.53	.53	.53	.55	2.16
2015	.55	.55	.565	.565	2.23
2016	.565	.565	.58	.58	2.29
2017	.58	.58	.58	.59	2.29
2018	.59	.59	.59		

(A) Based diluted shares. Excl. n/r gains (losses): '02, (\$1.56); '03, (\$1.51); '04, \$0.08; '06, (\$0.42). Next earnings report October 23rd. (B) Div'd paid in early Feb., May, Aug. & Nov. Div'd reinv. plan avail. (C) In mill. (D) Including financial subsidiary. (E) '06 MCI pro forma.

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Company's Financial Strength A++
Stock's Price Stability 95
Price Growth Persistence 25
Earnings Predictability 65

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