

The Verizon Wireless logo features a red checkmark shape above the text. The word "verizon" is in a bold, black, sans-serif font, with the letter "z" highlighted in red. The word "wireless" is in a black, italicized, sans-serif font.

verizon wireless

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“Safe Harbor” Statement



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: materially adverse changes in economic conditions in the markets served by us or by companies in which we have substantial investments; material changes in available technology; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations; the final outcome of federal, state, and local regulatory initiatives and proceedings, including arbitration proceedings, and judicial review of those initiatives and proceedings, pertaining to, among other matters, the terms of interconnection, access charges, universal service, and unbundled network element and resale rates; the extent, timing, success, and overall effects of competition from others in the local telephone and toll service markets; the timing and profitability of our entry into the in-region long distance market; our ability to combine former Bell Atlantic and GTE operations, satisfy regulatory conditions and obtain revenue enhancements and cost savings following the merger; the profitability of our entry into the broadband access market; the ability of Verizon Wireless to combine operations and obtain revenue enhancements and cost savings; our ability to convert our ownership interest in Genuity Inc. into a controlling interest consistent with regulatory conditions, and Genuity’s ensuing profitability; and lastly, our accounting assumptions are subject to review by regulatory agencies, including the SEC, and changes in the assumptions as required by those agencies or any changes in the accounting rules or their application could result in an impact on earnings.

***Wireless devices will be
the centerpiece of information
and services for customers...
anytime, anywhere.***

- **Growth**
- **Consolidation**
- **Pricing**
- **Spectrum**

Strategic Imperatives

The Verizon Wireless logo, featuring a red checkmark above the text "verizon" in bold black lowercase letters, with "wireless" in a smaller, regular black lowercase font to its right.

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- **Subscriber Growth**
- **Revenue Growth**
- **OCF Growth**
- **Results-focused culture**

Strong Fundamentals



Quality of ...

- **Subscriber base**
- **Network**
- **Cost structure**
- **Customer value proposition**
- **Profitability**

Quality of Base

- **Most subs in US (34.6 M)**
- **Base: Primarily contract**
- **Churn: 1.7% (2Q03)**
- **ARPU accretion**
- **Data Subs: 6.7 M**

Quality of the Network

- **Capex: \$4.4 – \$4.7B**
- **Highly efficient: cost & capacity**
- **100% POPs digital**
- **Early provision of new products**

Strong Fundamentals

Low Cost Structure

- **Merger integration**
 - **Systems conversions**
 - **Procurement flexibility**
- **National Company**
 - **Branding**
 - **Standardization**
- **Distribution**
- **Customer Service**

Value Proposition for the Customer

- **Pricing**
 - National, regional
 - Simplified

- **Products**
 - Voice
 - Data

- **Loyalty**

Strong Fundamentals



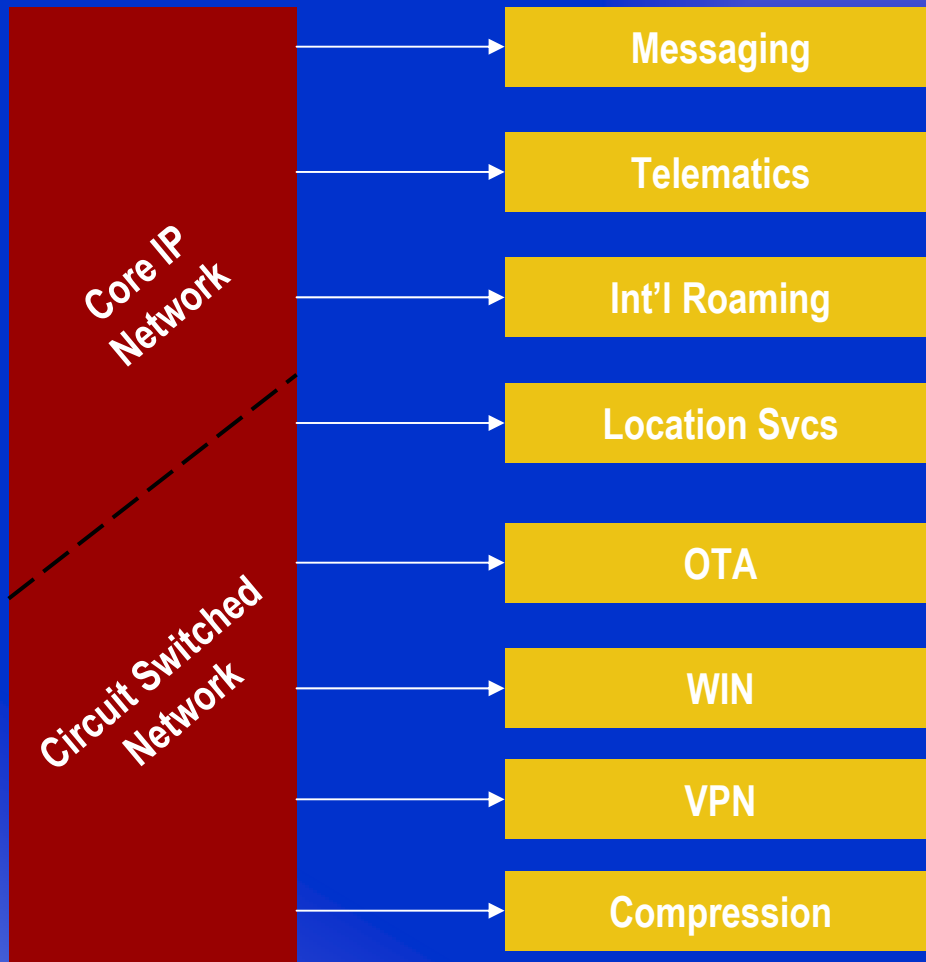
Quality of Financial Results

Second quarter

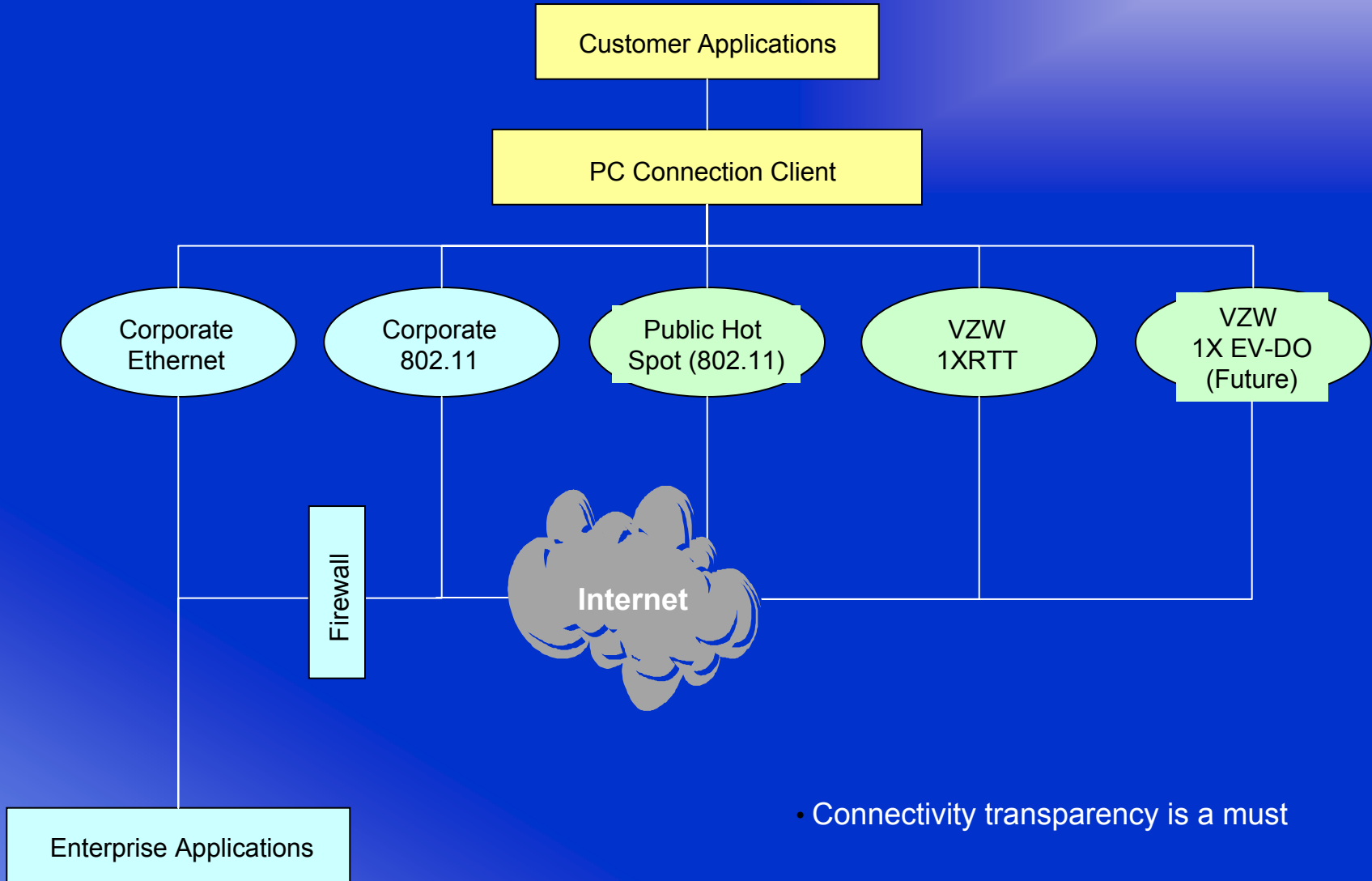
| | | | |
|-----------------------|--------|-----|---|
| ■ Revenue | \$5.0 | 15% | ↑ |
| ■ Op. Income | \$981M | 8% | ↑ |
| ■ EBITDA | \$1.9B | 12% | ↑ |
| ■ Service revenue/sub | \$49 | 1% | ↑ |
| ■ Cash expense/sub | \$30 | 1% | ↑ |

Industry-leading Net adds of 1.295 M

Products and Services



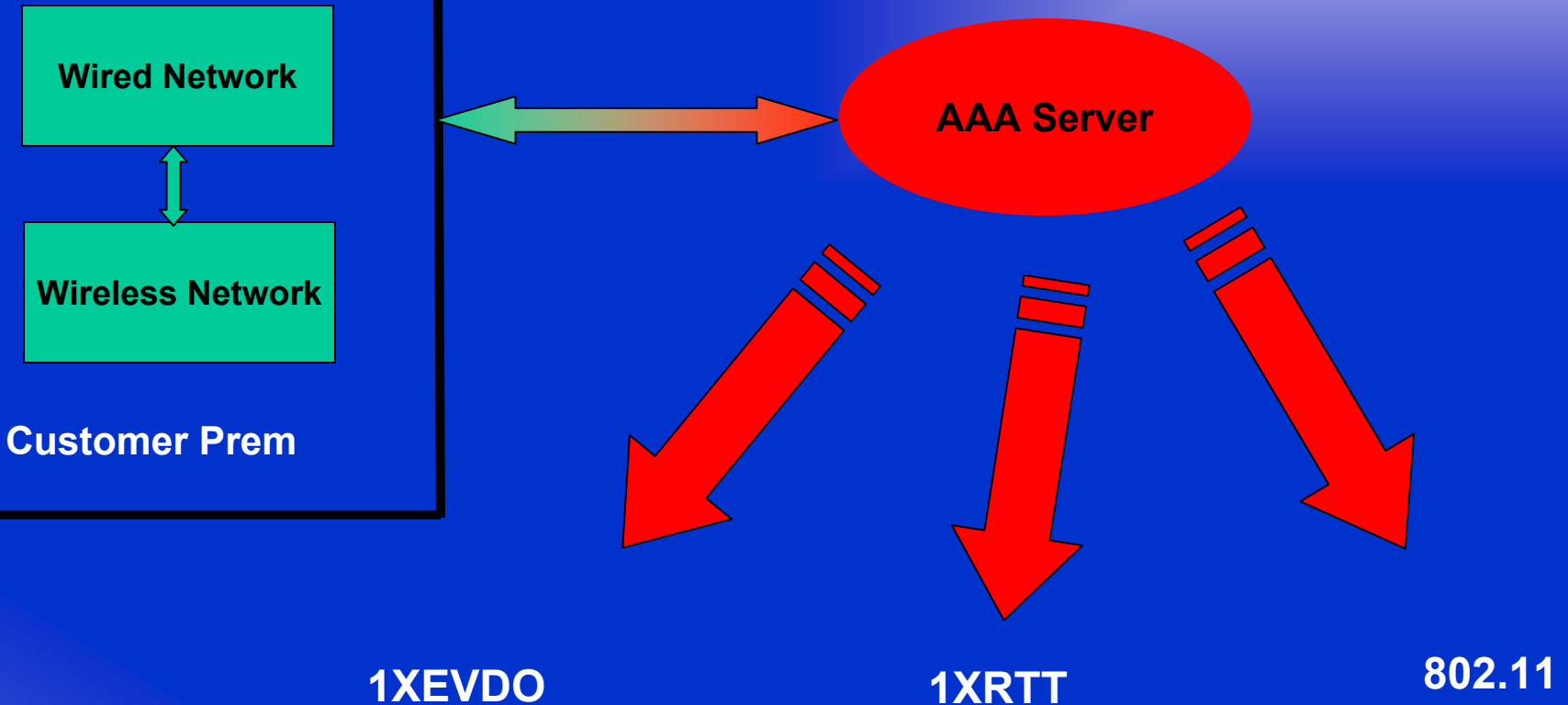
Products and Services



- Connectivity transparency is a must

Enterprise Service Platform

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Consumer Service Platform



- **Voice Service**
- **Push-to-Talk**
- **SMS Messaging**
- **IM**
- **Video Clips**
- **MP3 Downloads**
- **Get It Now**

**In wireless, the right technology
is the platform to success.....**