

NEWS RELEASE



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Verizon Announces Restructuring Focused on Growth Acceleration and Productivity Enhancement

NEW YORK -- Verizon Communications Inc. (NYSE:VZ) is restructuring to better align the company's product and services operations with the markets they serve. In announcing changes today, Verizon Chairman and CEO Ivan G. Seidenberg said the simplified structure will enable Verizon to capitalize on new avenues of growth and to achieve improved levels of productivity.

The realignment puts Verizon's two wireline business groups, Verizon Telecom and Verizon Business, into one organization, Verizon Wireline -- with the core objective of accelerating operational performance. The restructuring also will move marketing execution closer to customer-facing operations, while retaining the benefits of centralized management of key marketing issues. The wireline and wireless organizations will continue to be fully supported by the Verizon Services Operations (VSO) shared resources group.

"Our focus is on simplifying our organization with the objective of increasing speed to market, accelerating our growth trajectory and quickly reducing our costs in the process," said Seidenberg. "This is a natural evolution of our business. Our first-class set of assets, strong balance sheet, and the momentum of our strategic growth areas give us a foundation on which to make changes that enhance the effectiveness of our structure to be more responsive to rapidly changing markets."

The changes announced today closely follow the announcement of Chief Operating Officer Dennis Strigl's intended retirement.

As a result of the realignment, the two customer-facing business groups report directly to Seidenberg, as do Verizon's shared services operation, chief information officer, chief technology officer and corporate staff functions.

In the new organization, the following changes are effective immediately:

-- Lowell McAdam, president and CEO of Verizon Wireless, continues in that role, reporting to Seidenberg. McAdam is responsible for Verizon's wireless operations, with more than 87 million customers.

-- Daniel Mead, who was president of Verizon Telecom, becomes chief operating officer of Verizon Wireless, replacing Jack Plating, who announced his retirement on Oct. 2 after 34 years in the communications industry. Mead will report to McAdam.

-- John Stratton, who was chief marketing officer for Verizon, is now chief marketing officer for Verizon Wireless, also reporting to McAdam. Stratton is responsible for all marketing initiatives and execution for mobile products and services. The Verizon chief marketing officer position is eliminated, and the centralized marketing functions will be integrated into the business groups. "By putting marketing execution entirely with the restructured business groups,

we will gain speed against our competition and respond better to our customers' wants and needs," said Seidenberg.

-- Fran Shammo, who was president of Verizon Business, has been named president of Verizon's realigned wireline operations, reporting to Seidenberg. These operations encompass Verizon Telecom, Verizon Business and Verizon Partner Solutions, serving wholesale customers.

"This very logical step reflects our commitment to eliminate duplication, drive down costs, and find new ways to stimulate growth," Seidenberg said.

"As Verizon expands, we will resist the natural inclination to add complexity to deal with an increasing number of issues and interfaces," he added. "We will simplify how we work on behalf of our customers and our investors to capitalize on our strong position in our markets, and to achieve our potential for higher levels of growth."

Executives continuing in their current roles but now reporting to Seidenberg are:

-- Virginia Ruesterholz, president of VSO, who is responsible for providing the externally facing business groups with financial, real estate, and global sourcing capabilities that improve the groups' efficiencies, as well as managing Verizon's wireline networks.

-- Richard Lynch, Verizon chief technology officer, who is responsible for ensuring Verizon remains in the forefront of network architecture for all its markets, and for establishing and managing the overall direction, technology and planning of Verizon's networks.

-- Shaygan Kheradpir, Verizon chief information officer, who is responsible for ensuring Verizon remains on the leading edge of information technology (IT) initiatives, and for establishing and managing Verizon's overall IT architecture, platforms and strategies.

Other corporate staff functions remain in their existing reporting structure.

Verizon Communications Inc. (NYSE:VZ), headquartered in New York, is a global leader in delivering broadband and other wireless and wireline communications services to mass market, business, government and wholesale customers. Verizon Wireless operates America's most reliable wireless network, serving more than 87 million customers nationwide. Verizon's Wireline operations provide converged communications, information and entertainment services over the nation's most advanced fiber-optic network. Wireline also includes Verizon Business, which delivers innovative and seamless business solutions to customers around the world. A Dow 30 company, Verizon employs a diverse workforce of more than 235,000 and last year generated consolidated operating revenues of more than \$97 billion. For more information, visit www.verizon.com.

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