

Verizon Communications

3Q20 Wrap: Raising Estimates As Service Revenue Improves

Wireless Telecommunication Services | Earnings

Estimate Changes: Wireless service revenue came in \$185m ahead for 3Q at +0.2% Y/Y, improving from -1.8% Y/Y in 2020 despite continued roaming/travel pass headwinds, and mgt guided to improvements continuing with 4Q service revenue up at least 2%, and encouraging trajectory. While concerns abound among investors regarding increased wireless competition (in particular with AT&T's stronger iPhone 12 promotions), Verizon has remained disciplined (iPhone promo ~\$50 less Y/Y) and industry promos continued to be focused on phone subsidies and bundling incremental features into unlimited tiers rather than service price cuts, suggesting service revenue should continue to grow into 2021. Thus, we raised service revenue \$313m to \$65.3b in 2020 (+0.4% Y/Y) and \$789m to \$67.315b in 2021 (+3.1% Y/Y). Verizon also raised its EPS guide to flat to +2% Y/Y for 2020, which suggests substantial margin potential upside to 4020 - we raised EBIDTA/EPS for 2020 by \$503m/\$0.07 (to \$46.840b/\$4.83) and for 2021 by \$652m/\$0.07 (to \$47.874b/\$4.87). Capex was guided to the high end of the range and we expect a significant working capital hit in 4020 as phone inventory is built, keeping our 2020 FCF at \$19.0b and 2021 modestly higher at \$18.4b. Outlook: Verizon's outlook most strongly hinges on competitive intensity and capital allocation. We see it following up its \$1.9B CBRS buy with \$27B for C-Band (including satellite payments), and see scope for it to go even higher to secure a generational wireless capacity lead over AT&T; with the C-Band auction likely not concluding until at least March, followed by a quiet period, investors will have to wait until the spring for clarity on incremental capex. The ultimate returns to these investments are also yet to be seen, with little demonstrated consumer willingness to pay for 5G mobility in the absence of a killer app not served by LTE, small 5G Home volumes, and MEC unlikely to contribute before 2022. Nearterm, also interesting will be Verizon's execution marketing the iPhone 12 and its new national 5G coverage (via DSS), relative to competitors efforts and given a reduced timeframe in 4Q given the late iPhone launch this year (and initial supply limits) - outsized share gains should influence sentiment. Overall, Verizon remains a strong operator with a well-built network and estimates are moving a bit higher. Still, we maintain our Neutral rating given the unclear long-term competitive environment (cable, DISH, and how T-Mobile capacity is deployed) and need for clarity on spectrum strategy. Valuation: VZ trades at 11x P/E from 2021-2025 as we see an only 2% EPS CAGR. We maintain our \$61 DCF-based TP (6% WACC; 0% growth). Risks: surprising spectrum strategy, changes in promotional intensity, ultimate 5G returns, and fixed wireless acceleration.

Financial and valuation metrics

Source: Company data, Refinitiv, Credit Suisse estimates

Year	12/19A	12/20E	12/21E	12/22E
EPS (CS adj.) (US\$)	4.81	4.83	4.87	5.03
Prev. EPS (US\$)	-	4.76	4.81	4.97
Revenue (US\$ m)	131,868.0	128,963.4	133,539.0	134,571.6
EBITDA (US\$ m)	47,189.0	46,839.6	47,873.7	48,896.2
EV/EBITDA (current)	7.8	7.9	7.7	7.5
Net debt (US\$ m)	127,288	129,121	140,551	133,840
ROIC (%)	13.91	11.26	10.90	10.93
Number of shares (m)	4,291.43	IC (current, US\$ m)		190,123.00
BV/share (12/19A, US\$ m)	14.8	Dividend (12/19A, US	\$ m)	10.0
Net debt (12/19A, US\$ m)	127,288.0	Dividend yield (%)		4.3
Net debt/tot eq (12/19A, %)	202.6			

VZ

Target price (12M, US\$) 61.00

Neutral

Price (21 Oct 20, US\$)	56.75
52-week price range	62.07 - 49.94
Enterprise value (US\$ m)	372,660

Research Analysts

Douglas Mitchelson

Grant Joslin

Brian Russo

Meghan Durkin

Share price performance



On 21-Oct-2020 the S&P 500 INDEX closed at 3435.56Daily Oct22, 2019 - Oct21, 2020, 10/22/19 = US\$60.77

Quarterly EPS	Q1	Q2	Q3	Q4
2019A	1.20	1.23	1.25	1.13
2020E	1.26	1.18	1.25	1.14
2021E	1.24	1.26	1.23	1.14

DISCLOSURE APPENDIX AT THE BACK OF THIS REPORT CONTAINS IMPORTANT DISCLOSURES, ANALYST CERTIFICATIONS, LEGAL ENTITY DISCLOSURE AND THE STATUS OF NON-US ANALYSTS. US Disclosure: Credit Suisse does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.



Verizon Communications (VZ)

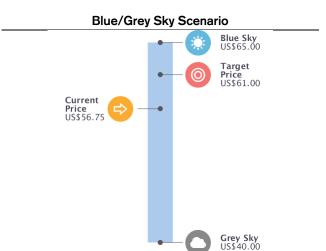
Price (21 Oct 2020): US\$56	.75		Target P	rice: 61.00
Income Statement	12/19A	12/20E	12/21E	12/22E
Revenue (US\$ m)	131.868.0	128,963.4	133.539.0	134.571.6
EBITDA (US\$ m)	47,189	46,840	47,874	48,896
Depr. & amort.	(16,682)	(16,715)	(16,768)	(16,768)
EBIT (US\$)	30,378	29,034	31,568	32,595
Net interest exp	(4,730)	(4,194)	(4,468)	(4,445)
PBT (US\$)	22,733	24,103	27,100	28,149
Income taxes	(2,945)	(5,617)	(6,369)	(6,756)
Minorities	(523)	(537)	(553)	(570)
Net profit (US\$)	19,929	20,002	20,178	20,824
Reported net income (US\$)	19,265	17,949	20,178	20,824
Other NPAT adjustments Adjusted net income	(664) 19,929	(2,053) 20,002	0 20,178	0 20,824
Cash Flow	12/19A	12/20E	12/21E	12/22E
Net interest	(4,730)	(4,194)	(4,468)	(4,445)
Change in working capital	(6,713)	(2,576)	(3,316)	(3,567)
Cash flow from operations	35,746	37,482	36,403	36,520
CAPEX	(17,939)	(18,482)	(18,028)	(17,831)
Free cashflow to the firm	17,807	19,000	18,375	18,690
Acquisitions	(28)	(507)	0	(625)
Divestments	27	0	0	0
Cash flow from investments	(17,581)	(25,283)	(37,393)	(19,160)
Net share issue(/repurchase)	0	0	0	0
Dividends paid	(10,016)	(10,232)	(10,440)	(10,649)
Cashflow from Financing Change in cash	(18,164) 1	(13,509) (1,310)	3,494 2,504	(13,296) 4,065
Balance Sheet (US\$)	12/19A	12/20E	12/21E	12/22E
Cash & cash equivalents	2,594	1,407	3,911	7,976
Account receivables	25.429	26.684	33.453	34.837
Other current assets	8,028	5,563	5,644	5,957
Total fixed assets	91,915	93,753	95,911	99,668
Investment securities	558	535	535	535
Total assets	291,727	297,336	330,367	338,914
Total current liabilities	44,868	37,560	43,058	41,308
Total liabilities and equity	291,727	297,336	330,367	338,914
Net debt Per share	127,288 12/19A	129,121 12/20E	140,551 12/21E	133,840 12/22E
No. of shares (wtd avg)	4,140	4,141	4,142	4.143
CS adi. EPS	4,140	4.83	4.87	5.03
Prev. EPS (US\$)		4.76	4.81	4.97
Dividend (US\$)	2.42	2.47	2.52	2.57
Free cash flow per share	4.30	4.59	4.44	4.51
Earnings	12/19A	12/20E	12/21E	12/22E
Sales growth (%)	0.8	(2.2)	3.5	0.8
EBIT growth (%)	36.4	(4.4)	8.7	3.3
Net profit growth (%)	2.3	0.4	0.9	3.2
EPS growth (%)	2.1	0.3	0.9	3.2
EBITDA margin (%)	35.8	36.3 22.5	35.8	36.3 24.2
EBIT margin (%)	23.0 17.2	22.5 18.7	23.6 20.3	24.2
Pretax margin (%) Net margin (%)	15.1	15.5	20.5 15.1	20.9 15.5
Valuation	12/19A	12/20E	12/21E	12/22E
P/E (x)	11.8	11.7	11.6	11.3
Returns	12/19A	12/20E	12/21E	12/22E
ROIC (%)	13.9	11.3	10.9	10.9
Gearing	12/19A	12/20E	12/21E	12/22E
Net debt/equity (%)	202.6	188.2	173.6	144.2
Quarterly EPS	Q1	Q2	Q3	Q4
2019A	1.20	1.23	1.25	1.13
2020E	1.26	1.18	1.25	1.14
2021E	1.24	1.26	1.23	1.14

Analyst: Douglas Mitchelson

Rating: Neutral

Company Background

Verizon Communications is a US provider of wireless and wireline services to businesses and consumers.



Our Blue Sky Scenario (US\$)

65.00

40.00

Competitive intensity eases more than we expect in this scenario, allowing VZ to grow post-paid subs and rev beyond our ests. VZ EBITDA benefits from lower marketing costs to attract new customers and lower call center volume, increasing EBITDA margins. Last, we would expect VZ to trade at a higher multiple given the faster growth.

Our Grey Sky Scenario (US\$)

Competitive intensity increases more than we expect in this scenario, challenging VZ's ability to grow post-paid subs and rev compared to our ests. VZ EBITDA is impacted by higher marketing costs to attract new customers and higher call center volume, decreasing EBITDA margins. Last, we would expect VZ to trade at a lower multiple given the slowdown.



On 21-Oct-2020 the S&P 500 INDEX closed at 3435.56 Daily Oct22, 2019 - Oct21, 2020, 10/22/19 = US\$60.77

Source: Company data, Refinitiv, Credit Suisse estimates



Figure 1: Verizon 3Q20 results vs estimates

Subs 000s, \$MMs ex per share	3Q19		3Q20		%Y	/Y
odos 000s, piviivis ex per sitale	30.13	Old	Change	New	Old	New
Total Company						
Consumer	22,706	22,082	(346)	21,736	-2.7%	-4.3%
Business	7,885	7,630	119	7,749	-3.2%	-1.7%
Corp, Other & Elims	2,303	2,045	13	2,058	-11.2%	-10.6%
TOTAL REVENUE	32,894	31,757	(214)	31,543	-3.5%	-4.1%
Consumer EBITDA	10,295	10,200	99	10,299	-0.9%	0.0%
% of revenue	45.3%	46.2%	+119 bps	47.4%		+204 bps
% of rev ex-equipment	55.8%	55.9%	+32 bps	56.2%		+37 bps
Business EBITDA % of revenue	1,987 25.2%	1,925 25.2%	25	1,950 25.2%	-3.1%	-1.9%
% of revenue % of rev ex-equipment	28.4%	28.5%	-6 bps -84 bps	25.2%	+3 bps +15 bps	-4 bps -68 bps
Corp, Other & Elims	(249)	(265)	(114)	(379)	NM	NM
Adj. TOTAL EBITDA	12,033	11,860	10	11,870	-1.4%	-1.4%
% of revenue	36.6%	37.3%	+29 bps	37.6%	+76 bps	+105 bps
% of rev ex-equipment	43.4%	43.8%	-57 bps	43.3%	+48 bps	-9 bps
Adj. EPS	\$ 1.25	\$ 1.22	+0.03	\$ 1.25	-2.4%	0.0%
CapEx	4,365	4,128	190	4,318		-1.1%
% of revenue	13.3%	13.0%	+69 bps	13.7%	-27 bps	+42 bps
FCF	6,547	2,557	2,045	4,602	-60.9%	-29.7%
Dividends	2,493	2,545	1	2,546	2.1%	2.1%
Net Debt	106,579	106,716	(139)	106,577	0.1%	0.0%
Net Leverage	2.24x	2.30x	0.00x	2.29x	0.06x	0.06x
Wireless						
Postpaid Accounts						
Consumer	33,898	33,780	(68)	33,712	-0.3%	-0.5%
Business	1,473	1,586	(19)	1,567	7.7%	6.4%
Total Wireless	35,371	35,366	(87)	35,279	0.0%	-0.3%
Postpaid Phone Net Adds						
Consumer	239	230	(88)	142	(9)	(97)
Business	205	151	(10)	141	(54)	(64)
Postpaid Phone Adds	444	380	(97)	283	(64)	(161)
Prepaid Net Adds	(81)	21	56	77	102	158
Postpaid ARPA						
Consumer	\$ 118.89	\$118.02	+0.50	\$118.52	-0.7%	-0.3%
Business	\$ 608.41	\$574.95	+12.80	\$587.75	-5.5%	-3.4%
Total Wireless	\$ 138.93	\$140.18	-0.94	\$139.24	0.9%	0.2%
Service Revenue	16,398	16,247	185	16,432	-0.9%	0.2%
Equipment Revenue	5,141	4,704	(592)	4,112	-8.5%	-20.0%
Other Revenue	2,030	2,055	41	2,096	1.2%	3.3%
Total Wireless Revenue	23,569	23,006	(366)	22,640	-2.4%	-3.9%
Wireline						
FiOS Video Net Adds	(66)	(72)	10	(62)	(6)	4
FiOS Internet Net Adds	36	37	107	144	1	108
FiOS Voice Net Adds	(53)	(60)	(12)	(72)	(7)	(19)
FiOS Revenue	3,054	3,060	(24)	3,036	0.2%	-0.6%



Figure 2: Verizon 4Q20 estimate changes

Subs 000s, \$MMs ex per share	4Q19		4Q20E		%Y	/V
oubs occs, pivilvis ex per sitale	70.13	Old	Change	New	Old	New
Total Company		<u> </u>			<u> </u>	
Consumer	24,207	25,326	(520)	24,805	4.6%	2.5%
Business	8,071	7,942	80	8,022	-1.6%	-0.6%
Corp, Other & Elims	2,497	2,473	63	2,537	-1.0%	1.6%
TOTAL REVENUE	34,775	35,740	(377)	35,363	2.8%	1.7%
Consumer EBITDA	9.658	9.640	329	9.970	-0.2%	3.2%
% of revenue	39.9%	38.1%	+213 bps	40.2%	-183 bps	
% of rev ex-equipment	52.2%	51.9%	+132 bps	53.3%	-30 bps	+103 bps
Business EBITDA	1,673	1,640	184	1,824	-2.0%	9.0%
% of revenue	20.7%	20.7%	+208 bps	22.7%		+201 bps
% of rev ex-equipment	23.8%	24.0%	+231 bps	26.3%	+21 bps	+252 bps
Corp, Other & Elims	(197)	(270)	(20)	(290)	NM	NM
Adj. TOTAL EBITDA	11,134	11,011	493	11,504	-1.1%	3.3%
% of revenue % of rev ex-equipment	32.0% 39.8%	30.8% 39.5%	+172 bps +130 bps	32.5% 40.8%	-121 bps -23 bps	+51 bps +107 bps
Adj. EPS	\$ 1.13	\$ 1.10	+0.04		-2.7%	0.9%
CapEx	5.607	4,182	133	4.314	-25.4%	-23.1%
% of revenue	16.1%	11.7%	+50 bps	12.2%	-442 bps	-392 bps
FCF	3,391	2,826	(2,130)	696	-16.7%	-79.5%
Dividends	2,542	2,596		2,596	2.1%	2.1%
Net Debt	108,895	111,485	(508)	110,977	2.4%	1.9%
Net Leverage	2.31x	2.41x	-0.04x	2.37x	0.10x	0.06x
Wireless						
Postpaid Accounts						
Consumer	33,875	33,930	(205)	33,724	0.2%	-0.4%
Business	1,526	1,611	12	1,623	5.6%	6.4%
Total Wireless	35,401	35,541	(193)	35,348	0.4%	-0.2%
Postpaid Phone Net Adds						
Consumer	588	706	(189)	517	118	(71)
Business	202	138	12	150	(64)	(52)
Postpaid Phone Adds	790	844	(177)	667	54	(123)
Prepaid Net Adds	(121)	(58)	59	1	63	122
Postpaid ARPA						
Consumer	\$ 118.03	\$118.52	+1.48	\$120.00	0.4%	1.7%
Business	\$ 589.06	\$559.60	+17.67	\$577.28	-5.0%	-2.0%
Total Wireless	\$ 137.99	\$140.29	+1.69	\$141.98	1.7%	2.9%
Service Revenue	16,330	16,445	128	16,573	0.7%	1.5%
Equipment Revenue	6,771	7,884	(694)	7,189	16.4%	6.2%
Other Revenue	2,171	2,109	20	2,129	-2.8%	-1.9%
Total Wireless Revenue	25,272	26,438	(547)	25,891	4.6%	2.5%
Wireline						
FiOS Video Net Adds	(51)	(60)	8	(52)	(9)	(1)
FiOS Internet Net Adds	39	41	53	94	2	55
FiOS Voice Net Adds	(52)	(60)	(10)	(70)	(8)	(18)
FiOS Revenue	3,070	3,079	41	3,120	0.3%	1.6%



Figure 3: Verizon annual estimate changes

iubs 000s, \$MMs ex per share	2019		2020E		%Y	'/Y		2021E		%Y	'/Y		2022E		%Y	/Y
	Reported	Old	Change	New	Old	New	Old	Change	New	Old	New	Old	Change	New	Old	New
Total Company																
Consumer	91,056	90,285	(866)	89,419	-0.8%	-1.8%	93,457	(104)	93,353	3.5%	4.4%	96,769	(2,301)	94,468	3.5%	1.2%
Business	31,443	30,735	199	30,934	-2.3%	-1.6%	30,658	568	31,227	-0.2%	0.9%	30,518	605	31,124	-0.5%	-0.3%
Corp. Other & Elims	9,369	8,534	76	8,611	-8.9%	-8.1%	9,135	(175)	8,960	7.0%	4.1%	9,147	(167)	8,980	0.1%	0.2%
TOTAL REVENUE	131,868	129,554		128,963	-1.8%	-2.2%	133,250	289	133,539	2.9%	3.5%	136,434	(1,862)	134,572	2.4%	0.8%
Consumer EBITDA	40,314	39,855	429	40.284	-1.1%	-0.1%	40,756	436	41,192	2.3%	2.3%	41,848	545	42,393	2.7%	2.9%
% of revenue	44.3%	44.1%	+91 bps	45.1%		+78 bps	43.6%	+52 bps	44.1%	-53 bps	-93 bps	43.2%	+163 bps	42,393		+75 bps
% of rev ex-equipment	55.2%	54.5%	+42 bps	54.9%	-71 bps		54.4%	+29 bps	54.7%	-10 bps	-23 bps	54.8%	+58 bps	55.4%		+66 bps
Business EBITDA	7,867	7.493	209	7.702	-4.8%	-2.1%	7,341	391	7,732	-2.0%	0.4%	7.040	413	7,453	-4.1%	-3.6%
% of revenue	25.0%	24.4%	+52 bps	24.9%	-4.0 /6 -64 bps	-2.176 -12 bps	23.9%	+82 bps	24.8%	-2.0 /6 -44 bps	-14 bps	23.1%	+88 bps	23.9%	-4.176 -88 bps	-81 bps
% of rev ex-equipment	28.2%	27.3%	+37 bps	27.7%	-86 bps	-49 bps	27.2%	+71 bps	27.9%		+26 bps	26.5%	+79 bps	27.3%	-74 bps	
	(992)	(1.010)	(134)	(1 146)		NIM	(875)	(175)	(1,050)			(850)	(100)	(950)		
Corp, Other & Elims Adj. TOTAL EBITDA	47,189	(1,012) 46.336	503	(1,146) 46.840	-1.8%	-0.7%	47,221	652	47.874	NM 1.9%	NM 2.2%	48,038	859	48.896	1.7%	NM 2.1%
% of revenue	35.8%	35.8%	+55 bps	36.3%	-1.6 % -2 bps	+54 bps	35.4%	+41 bps	35.8%	-33 bps	-47 bps	35.2%	+113 bps	36.3%	-23 bps	
% of rev ex-equipment	42.8%	42.5%	+19 bps	42.7%	-30 bps	-11 bps	42.5%	+22 bps	42.8%	+6 bps	+10 bps	42.8%	+47 bps	43.3%		+55 bps
Adj. EPS	\$ 4.81	\$ 4.76	+0.07	\$ 4.83	-1.0%	0.4%	\$ 4.80	+0.07	\$4.87	0.8%	0.8%	\$ 4.95	+0.08	\$5.03	3.1%	3.3%
CapEx	17,939	18,160	322	18,482	1.2%	3.0%	18,122	(94)	18,028	-0.2%	-2.5%	18,146	(315)	17,831	0.1%	-1.1%
% of revenue	13.6%	14.0%	+31 bps	14.3%	+41 bps	+73 bps	13.6%	-10 bps	13.5%	-42 bps	-83 bps	13.3%	-5 bps	13.3%	-30 bps	-25 bps
FCF	17,807	19,086	(86)	19,000	7.2%	6.7%	18,066	309	18,375	-5.3%	-3.3%	17,970	720	18,690	-0.5%	1.7%
Dividends	10,016	10,231	1	10,232	2.1%	2.2%	10,440		10,440	2.0%	2.0%	10,649		10,649	2.0%	2.0%
Net Debt	101,124	111,485	(508)	110,977	10.2%	9.7%	117,609	4,798	122,407	5.5%	10.3%	110,289	5,407	115,696	-6.2%	-5.5%
Net Leverage	2.14x	2.41x	-0.04x	2.37x	0.26x	0.23x	2.49x	0.07x	2.56x	0.08x	0.19x	2.30x	0.07x	2.37x	-0.19x	-0.19x
Wireless																
Postpaid Accounts																
Consumer	33,875	33,930	(205)	33,724	0.2%	-0.4%	33,857	(246)	33,611	-0.2%	-0.3%	33,785	(323)	33,462	-0.2%	-0.4%
Business	1,526	1,611	12	1,623	5.6%	6.4%	1,733	28	1,761	7.6%	8.5%	1,860	41	1,901	7.3%	8.0%
Total Wireless	35,401	35,541	(193)	35,348	0.4%	-0.2%	35,590	(219)	35,371	0.1%	0.1%	35,645	(282)	35,363	0.2%	0.0%
Postpaid Phone Net Adds																
Consumer	737	725	(276)	449	(12)	(288)	560	(236)	324	(165)	(125)	419	(215)	205	(141)	(119)
Business	698	604	(270)	606	(94)	(92)	590	(230)	584	(13)	(22)	581	(6)	574	(10)	(9)
Postpaid Phone Adds	1,435	1,329	(274)	1,055	(106)	(380)	1,151	(243)	907	(178)	(148)	1,000	(221)	779	(151)	(128)
•	•	•	, ,	•		, ,				, ,	, ,		, ,			, ,
Prepaid Net Adds	(591)	(110)	115	6	481	597	(266)	32	(234)	(157)	(240)	(142)	(15)	(157)	124	76
Postpaid ARPA																
Consumer	\$ 118.10	\$117.76	+0.54		-0.3%	0.2%	\$119.36	+1.16	•	1.4%	1.9%	\$120.56	+1.17	\$121.72	1.0%	1.0%
Business	\$ 605.36	\$570.89	+7.73		-5.7%	-4.4%	\$542.33	+13.14	\$555.47	-5.0%	-4.0%	\$520.64	+12.62		-4.0%	-4.0%
Total Wireless	\$ 137.79	\$139.85	+0.76	\$140.61	1.5%	2.0%	\$140.96	+2.38	\$143.34	0.8%	1.9%	\$142.16	+2.18	\$144.34	0.9%	0.7%
Service Revenue	65,044	64,997	313	65,310	-0.1%	0.4%	66,525	789	67,315	2.4%	3.1%	67,618	742	68,360	1.6%	1.6%
Equipment Revenue	21,563	20,472	(1,287)	19,185	-5.1%	-11.0%	22,242	(653)	21,589	8.6%	12.5%	24,298	(2,625)	21,673	9.2%	0.4%
Other Revenue	7,616	8,215	43	8,258	7.9%	8.4%	8,759	(51)	8,708	6.6%	5.4%	9,071	(68)	9,003	3.6%	3.4%
Total Wireless Revenue	94,223	93,683	(930)	92,753	-0.6%	-1.6%	97,526	85	97,611	4.1%	5.2%	100,987	(1,951)	99,036	3.5%	1.5%
Wireline																
FiOS Video Net Adds	(222)	(299)	18	(281)	(77)	(59)	(240)	(3)	(243)	59	38	(225)		(225)	15	18
FiOS Internet Net Adds	161	148	160	308	(13)	147	165		165	17	(143)	170		170	5	5
FiOS Voice Net Adds	(182)	(284)	(22)	(306)	(102)	(124)	(182)	(48)	(230)	102	76	(180)	(20)	(200)	2	30
FiOS Revenue	12,192	12,214	17	12,231	0.2%	0.3%	12,330	(9)	12,321	0.9%	0.7%	12,540	(44)	12,496	1.7%	1.4%
1 100 Neverlue	12,132	12,214	17	12,201	∪.∠ /0	0.0/0	12,000	(9)	12,021	0.5/0	0.1 /0	12,040	(44)	12,430	1.1/0	1.4/0



Figure 4: Verizon long-term estimate changes

\$MMs ex per share		2020E	2021E	2022E	2023E	2024E	2025E	'20-'25 CAGR
Consumer Revenue	Old	90,285	93,457	96,769	96,889	96,115	94,557	0.9%
	Change	-866	-104	-2,301	-1,564	-489	+862	+38 bps
	New	89,419	93,353	94,468	95,324	95,626	95,418	1.3%
Business Revenue	Old	30,735	30,658	30,518	30,429	30,380	30,371	-0.2%
	Change	+199	+568	+ 605	+594	+ 584	+576	+25 bps
	New	30,934	31,227	31,124	31,023	30,965	30,947	0.0%
Total Revenue	Old	129,554	133,250	136,434	136,474	135,652	134,070	0.7%
	Change	-591	+289	-1,862	-1,140	- 77	+1,261	+28 bps
	New	128,963	133,539	134,572	135,334	135,574	135,330	1.0%
Consumer EBITDA	Old	39,855	40,756	41,848	42,899	43,082	42,665	1.4%
	Change	+429	+436	+545	+ 331	+563	+997	+25 bps
	New	40,284	41,192	42,393	43,229	43,645	43,661	1.6%
Business EBITDA	Old	7,493	7,341	7,040	6,977	6,953	6,965	-1.5%
	Change	+209	+391	+413	+401	+393	+387	+53 bps
	New	7,702	7,732	7,453	7,378	7,346	7,352	-0.9%
Adj EBITDA	Old	46,336	47,221	48,038	49,026	49,185	48,780	1.0%
	Change	+503	+652	+859	+682	+956	+1,384	+35 bps
	New	46,840	47,874	48,896	49,708	50,140	50,164	1.4%
Adj EPS	Old	\$ 4.76	\$ 4.80	\$ 4.95	\$ 5.16	\$ 5.23	\$ 5.19	1.7%
	Change	\$ 0.07	\$ 0.07	\$ 0.08	\$ 0.04	\$ 0.07	\$ 0.16	+32 bps
	New	\$ 4.83	\$ 4.87	\$ 5.03	\$ 5.20	\$ 5.30	\$ 5.35	2.1%
Capex	Old	18,160	18,122	18,146	17,742	17,635	17,429	-0.8%
	Change	+ 322	-94	-315	+ 190	+ 532	+ 841	+59 bps
	New	18,482	18,028	17,831	17,932	18,167	18,270	-0.2%
FCF	Old	19,086	18,066	17,970	18,964	19,959	20,955	1.9%
	Change	-86	+309	+720	+10	-169	-123	-3 bps
	New	19,000	18,375	18,690	18,975	19,791	20,832	1.9%



Figure 5: Verizon Summary Model

| S.4-000- \$184 | 1Q19 | 0010 | 2010 | 4010 | 1000 | 2000
 | 2000 | 4020F | 1021F | 00015
 | 20015 | 4021F | 0014 | 0015
 | 0010 | 0017 | 0010 | 0010
 | 00005 | 00015 | 00005 | 00005
 | 00045 | 000EE | 14.4 140.1 | 100 105 |
|--|--|--|--|--|---
--	---	---
--	--	--
---	--	---
--	--	--
---	---	---
CONSOLIDATED VERIZON	1019	2019
 | 3Q20 | 4Q20E | 1Q21E | 2Q21E
 | 3U21E | 4Q21E | 2014 | 2015
 | 2016 | 2017 | 2018 | 2019
 | 2020E | 2021E | 2022E | 2023E
 | 2024E | 2025E | 14-19 | 20-25 |
| Revenue | 32,128 | 32,071 | 32,894 | 34,775 | 31,610 | 30,447
 | 31,543 | 35,363 | 32,560 | 32,377
 | 32,862 | 35,740 | 127,079 | 131,620
 | 125,980 | 126,034 | 130,863 | 131,868
 | 128,963 | 133,539 | 134,572 | 135,334
 | 135,574 | 135,330 | 0.7% | 1.0% |
| % Y/Y reported | 1.1% | -0.4%
-0.1% | 0.9% | 1.4% | -1.6%
-1.6% | -5.1%
-5.1%
 | -4.1%
-4.1% | 1.7% | 3.0% | 6.3%
 | 4.2% | 1.1% | 5.4%
5.4% | 3.6%
 | -4.3%
-4.3% | 0.0% | 3.8% | 0.8%
 | -2.2% | 3.5% | 0.8% | 0.6%
 | 0.2% | -0.2% | | |
| % Y/Y core
OpEx | 20,188 | -0.1%
19,989 | 20,600 | 24.031 | -1.6%
20.881 | -5.1%
18,905
 | -4.1%
19,673 | 1.7%
23,756 | 20.420 | 20.059
 | 20.660 | 24,063 | 90,947 | 82.543
 | -4.3%
82.993 | 0.0%
81,666 | 91,182 | 84,808
 | -2.2%
83,215 | 3.5%
85.203 | 85.209 | 0.6%
85.158
 | 84.964 | -0.2%
84,698 | -1.4% | 0.4% |
| % Y/Y reported | 0.4% | -5.9% | 0.2% | -18.0% | 3.4% | -5.4%
 | -4.5% | -1.1% | -2.2% | 6.1%
 | 5.0% | 1.3% | 26.4% | -9.2%
 | 0.5% | -1.6% | 11.7% | -7.0%
 | -1.9% | 2.4% | 0.0% | -0.1%
 | -0.2% | -0.3% | -1.470 | 0.470 |
| Adj. EBITDA | 11,940 | 12,082 | 12,033 | 11,134 | 11,924 | 11,542
 | 11,870 | 11,504 | 12,021 | 12,189
 | 12,098 | 11,565 | 43,266 | 46,567
 | 44,761 | 44,886 | 47,410 | 47,189
 | 46,840 | 47,874 | 48,896 | 49,708
 | 50,140 | 50,164 | 1.8% | 1.4% |
| % Y/Y reported
% Y/Y core | 1.4% | 1.8% | -1.2%
2.8% | -3.9%
1.1% | -0.1% | -4.5%
 | -1.4% | 3.3% | 0.8% | 5.6%
 | 1.9% | 0.5% | 2.9% | 7.6%
 | -3.9% | 0.3% | 5.6%
3.5% | -0.5%
2.9%
 | -0.7% | 2.2% | 2.1% | 1.7%
 | 0.9% | 0.0% | | |
| % margin | 37.2% | 37.7% | 36.6% | 32.0% | 37.7% | 37.9%
 | 37.6% | 32.5% | 36.9% | 37.6%
 | 36.8% | 32.4% | 34.0% | 35.4%
 | 35.5% | 35.6% | 36.2% | 35.8%
 | 36.3% | 35.8% | 36.3% | 36.7%
 | 37.0% | 37.1% | | |
| Adj. EPS | \$1.20 | \$1.23 | \$1.25 | \$1.13 | \$1.26 | \$1.18
 | \$1.25 | \$1.14 | \$1.24 | \$1.26
 | \$1.23 | \$1.14 | \$3.35 | \$3.99
 | \$3.87 | \$3.74 | \$4.71 | \$4.81
 | \$4.83 | \$4.87 | \$5.03 | \$5.20
 | \$5.30 | \$5.35 | 7.5% | 2.1% |
| % Y/Y reported
% Y/Y core | 2.3% | 2.3%
-5.8% | 3.0% | 0.8%
-9.4% | 4.9% | -3.8%
 | -0.5% | 1.0% | -1.5% | 6.4%
 | -1.1% | 0.0% | 18.1% | 19.0%
 | -3.0% | -3.3% | 26.0%
18.3% | 2.1%
6.3%
 | 0.3%
2.1% | 0.9% | 3.2% | 3.4%
 | 2.1% | 0.8% | | |
| | | | | | E 074 | 4 576
 | 4.010 | 4.014 | 4 200 | 4.071
 | 4.400 | 4.005 | 17 101 | 17 775
 | 17 OFO | 17.047 | |
 | | 10.000 | 17 001 | 17 000
 | 10 167 | 10.070 | 0.00/ | 0.00/ |
| CapEx
% of revenue | 4,268
13.3% | 3,699
11.5% | 4,365
13.3% | 5,607
16.1% | 5,274
16.7% | 4,576
15.0%
 | 4,318
13.7% | 4,314
12.2% | 4,396
13.5% | 4,371
13.5%
 | 4,436
13.5% | 4,825
13.5% | 17,191
13.5% | 17,775
13.5%
 | 17,059
13.5% | 17,247
13.7% | 16,658
12.7% | 17,939
13.6%
 | 18,482
14.3% | 18,028
13.5% | 17,831
13.3% | 17,932
13.3%
 | 18,167
13.4% | 18,270
13.5% | 0.9% | -0.2% |
| FCF | 2.813 | 5.056 | 6.547 | 3,391 | 3.550 | 10.152
 | 4.602 | 696 | 4.565 | 5.566
 | 4.528 | 3.716 | 13,440 | 21.155
 | 5,656 | 8.058 | 17.681 | 17.807
 | 19,000 | 18.375 | 18.690 | 18.975
 | 19.791 | 20.832 | 5.8% | 1.9% |
| % Y/Y | 34.2% | -22.2% | 16.4% | -2.1% | 26.2% | 100.8%
 | -29.7% | -79.5% | 28.6% | -45.2%
 | -1.6% | 434.1% | -39.5% | 57.4%
 | -73.3% | 42.5% | 119.4% | 0.7%
 | 6.7% | -3.3% | 1.7% | 1.5%
 | 4.3% | 5.3% | | ,. |
| Dividends | 2,489 | 2,492 | 2,493 | 2,542 | 2,547 | 2,543
 | 2,546 | 2,596 | 2,597 | 2,597
 | 2,597 | 2,649 | 7,803 | 8,538
 | 9,262 | 9,472 | 9,772 | 10,016
 | 10,232 | 10,440 | 10,649 | 10,868
 | 11,090 | 11,318 | 5.1% | 2.0% |
| % of FCF | 88.5% | 49.3% | 38.1% | 75.0% | 71.7% | 25.0%
 | 55.3% | 373.1% | 56.9% | 46.7%
 | 57.4% | 71.3% | 58.1% | 40.4%
 | 163.8% | 117.5% | 55.3% | 56.2%
 | 53.9% | 56.8% | 57.0% | 57.3%
 | 56.0% | 54.3% | | |
| Net Debt | | 111,422 | 106,579 | 108,895 | 110,689 | 104,959
 | 106,577 | 110,977 | 126,009 |
 | 121,797 | 122,407 | 102,673 | 105,724
 | 105,198 | 115,016 | 110,318 | 101,124
 | 110,977 | | | 112,066
 | 103,365 | 93,851 | -0.3% | -3.3% |
| Net Leverage | 2.34x | 2.33x | 2.24x | 2.31x | 2.35x | 2.25x
 | 2.29x | 2.37x | 2.68x | 2.59x
 | 2.55x | 2.56x | 2.37x | 2.27x
 | 2.35x | 2.56x | 2.33x | 2.14x
 | 2.37x | 2.56x | 2.37x | 2.25x
 | 2.06x | 1.87x | | |
| Avg Diluted Shares | 4,140 | 4,139 | 4,140
0.0% | 4,141
0.0% | 4,141
0.0% | 4,141
 | 4,142
0.0% | 4,140
0.0% | 4,141
0.0% | 4,142
0.0%
 | 4,142 | 4,142
0.0% | 3,981
38.5% | 4,093
 | 4,086
-0.2% | 4,089 | 4,132
1.0% | 4,140
0.2%
 | 4,141
0.0% | 4,142
0.0% | 4,143 | 4,145
 | 4,147 | 4,149
0.0% | 0.8% | 0.0% |
| VERIZON 2.0 SEGMENTATION | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0%
 | 0.0% | 0.0% | 0.0% | 0.0%
 | 0.076 | 0.0% | 30.0% | 2.070
 | -0.2% | 0.176 | 1.0% | 0.2%
 | 0.0% | 0.0% | 0.0% | 0.076
 | 0.0% | 0.0% | | | | |
| Consumer | ON | | | | |
 | | | |
 | | | |
 | | | |
 | | | |
 | | | | |
| Revenue | 22,148 | 21,995 | 22,706 | 24,207 | 21,765 | 21,113
 | 21,736 | 24,805 | 22,797 | 22,629
 | 22,883 | 25,044 | |
 | 89,501 | 87,054 | 89,762 | 91,056
 | 89,419 | 93,353 | 94,468 | 95,324
 | 95,626 | 95,418 | | 1.3% |
| % Y/Y reported | 2.4% | 0.0% | 1.4% | 2.0% | -1.7% | -4.0%
 | -4.3% | 2.5% | 4.7% | 7.2%
 | 5.3% | 1.0% | |
 | | -2.7% | 3.1% | 1.4%
 | -1.8% | 4.4% | 1.2% | 0.9%
 | 0.3% | -0.2% | | |
| OpEx
% Y/Y reported | 12,004
2.4% | 11,778
-1.4% | 12,411 | 14,549
4.2% | 11,663
-2.8% | 11,200
-4.9%
 | 11,437
-7.8% | 14,835
2.0% | 12,367
6.0% | 12,370
10.4%
 | 12,449
8.8% | 14,974 | |
 | 52,180 | 49,986
-4.2% | 49,799
-0.4% | 50,742
1.9%
 | 49,135
-3.2% | 52,161
6.2% | 52,076
-0.2% | 52,095
0.0%
 | 51,982
-0.2% | 51,757
-0.4% | | 1.0% |
| Adj. EBITDA | 10,144 | 10,217 | 10,295 | 9,658 | 10,102 | 9,913
 | 10,299 | 9,970 | 10,429 | 10,259
 | 10,434 | 10,069 | |
 | 37,321 | 37,068 | 39,963 | 40,314
 | 40,284 | 41,192 | 42,393 | 43,229
 | 43,645 | 43,661 | | 1.6% |
| % Y/Y reported
% margin | 2.4%
45.8% | 1.6%
46.5% | 0.7%
45.3% | -1.2%
39.9% | -0.4%
46.4% | -3.0%
47.0%
 | 0.0%
47.4% | 3.2%
40.2% | 3.2%
45.7% | 3.5%
45.3%
 | 1.3%
45.6% | 1.0%
40.2% | |
 | 41.7% | -0.7%
42.6% | 7.8%
44.5% | 0.9%
44.3%
 | -0.1%
45.1% | 2.3% | 2.9%
44.9% | 2.0%
45.3%
 | 1.0%
45.6% | 0.0%
45.8% | | |
| Business | 40.070 | 40.576 | 40.070 | 33.370 | 40.476 | 47.076
 | 47.470 | 40.2 /6 | 40.770 | 40.070
 | 40.070 | 40.270 | |
 | 41.770 | 42.070 | 44.0 /0 | 44.576
 | 40.176 | 44.170 | 44.570 | 40.070
 | 45.076 | 40.070 | | |
| Revenue | 7,719 | 7,768 | 7,885 | 8,071 | 7,681 | 7,482
 | 7,749 | 8,022 | 7,595 | 7,620
 | 7,865 | 8,147 | |
 | 29.537 | 30,913 | 31,534 | 31,443
 | 30,934 | 31.227 | 31.124 | 31.023
 | 30,965 | 30,947 | | 0.0% |
| % Y/Y reported | -0.8% | -1.1% | -0.1% | 0.8% | -0.5% | -3.7%
 | -1.7% | -0.6% | -1.1% | 1.8%
 | 1.5% | 1.6% | |
 | ., | 4.7% | 2.0% | -0.3%
 | -1.6% | 0.9% | -0.3% | -0.3%
 | -0.2% | -0.1% | | |
| OpEx
% Y/Y remoted | 5,629 | 5,651 | 5,898 | 6,398 | 5,713 | 5,522
 | 5,799 | 6,198 | 5,728 | 5,415
 | 5,951 | 6,401 | |
 | 22,254 | 22,976 | 23,108 | 23,576
 | 23,232 | 23,495 | 23,670 | 23,644
 | 23,619 | 23,595 | | 0.3% |
| Adj. EBITDA | 2,090 | 2,117 | 1,987 | 1,673 | 1,968 | 1,960
 | 1,950 | 1,824 | 1,867 | 2,205
 | 1,914 | 1,746 | |
 | 7,283 | 7,937 | 8,426 | 7,867
 | 7,702 | 7,732 | 7,453 | 7,378
 | 7,346 | 7,352 | | -0.9% |
| % Y/Y reported | -3.8% | -2.0% | -10.7% | -10.4% | -5.8% | -7.4%
 | -1.9% | 9.0% | -5.1% | 12.5%
 | -1.9% | -4.3% | |
 | | 9.0% | 6.2% | -6.6%
 | -2.1% | 0.4% | -3.6% | -1.0%
 | -0.4% | 0.1% | | 0.070 |
| % margin | 27.1% | 27.3% | 25.2% | 20.7% | 25.6% | 26.2%
 | 25.2% | 22.7% | 24.6% | 28.9%
 | 24.3% | 21.4% | |
 | 24.7% | 25.7% | 26.7% | 25.0%
 | 24.9% | 24.8% | 23.9% | 23.8%
 | 23.7% | 23.8% | | | | |
| | | | | | |
 | | | |
 | | | |
 | | | |
 | | | |
 | | | | |
| CONSOLIDATED WIRELESS Postpaid Phone Subs | 01.066 | 01 300 | 01.806 | 00 558 | 90.458 | 92 699
 | 92 999 | 03 666 | 03 680 | 03 800
 | 03 085 | 04 501 | 87 686 | 88 631
 | 988 886 | 80 700 | 91 000 | 00 558
 | 03.613 | 04 501 | 95.300 | Q5 8/I1
 | 06 177 | 06 3/1 | 1 194 | 0.6% |
| CONSOLIDATED WIRELESS Postpaid Phone Subs % Y/Y | 91,066
1.2% | 91,309 | 91,806 | 92,558
1.6% | 92,458
1.5% | 92,699
1.5%
 | 92,999
1.3% | 93,666 | 93,689 | 93,800
 | 93,985 | 94,521 | 87,686
1.5% | 88,631
1.2%
 | 88,886
0.2% | 89,792
0.9% | 91,022 | 92,558
1.6%
 | 93,613 | 94,521 | 95,300
0.8% | 95,841
0.6%
 | 96,177
0.4% | 96,341
0.2% | 1.1% | 0.6% | | |
| Postpaid Phone Subs | | | | | , |
 | | , | , |
 | , | | |
 | | | |
 | | | , |
 | | | 1.1% | 0.6% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts | 1.2%
(44)
35,338 | 1.3%
245
35,346 | 1.4%
444
35,371 | 1.6%
790
35,401 | 1.5%
(68)
35,209 | 1.5%
173
35,242
 | 1.3%
283
35,279 | 1.1%
667
35,348 | 2.1%
75
35,302 | 1.6%
112
35,339
 | 1.1%
185
35,389 | 2.0%
536
35,371 | 1.5%
1,315
35,616 | 1,2%
1,062
35,736
 | 0.2%
209
35,410 | 0.9%
774
35,404 | 1.3%
1,123
35,427 | 1.6%
1,435
35,401
 | 1.1%
1,055
35,348 | 1.0%
907
35,371 | 0.8%
779
35,363 | 0.6%
541
35,312
 | 0.4%
336
35,232 | 0.2%
163
35,136 | 1.1% | 0.6% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts
% Y/Y | 1.2%
(44)
35,338
0.0% | 1.3%
245
35,346
0.1% | 1.4%
444
35,371
0.2% | 1.6%
790
35,401
-0.1% | 1.5%
(68)
35,209
-0.4% | 1.5%
173
35,242
-0.3%
 | 1.3%
283
35,279
-0.3% | 1.1%
667
35,348
-0.2% | 2.1%
75
35,302
0.3% | 1.6%
112
35,339
0.3%
 | 1.1%
185
35,389
0.3% | 2.0%
536
35,371
0.1% | 1.5%
1,315
35,616
1.5% | 1,2%
1,062
35,736
0.3%
 | 0.2%
209
35,410
-0.9% | 0.9%
774
35,404
0.0% | 1.3%
1,123
35,427
0.1% | 1.6%
1,435
35,401
-0.1%
 | 1.1%
1,055
35,348
-0.2% | 1.0%
907
35,371
0.1% | 0.8%
779
35,363
0.0% | 0.6%
541
35,312
-0.1%
 | 0.4%
336
35,232
-0.2% | 0.2%
163
35,136
-0.3% | -0.1% | -0.1% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts
% Y/Y
Phones/Acct | 1.2%
(44)
35,338
0.0%
2.58 | 1.3%
245
35,346
0.1%
2.58 | 1.4%
444
35,371
0.2%
2.60 | 1.6%
790
35,401
-0.1%
2.61 | 1.5%
(68)
35,209
-0.4%
2.63 | 1.5%
173
35,242
-0.3%
2.63
 | 1.3%
283
35,279
-0.3%
2.64 | 1.1%
667
35,348
-0.2%
2.65 | 2.1%
75
35,302
0.3%
2.65 | 1.6%
112
35,339
0.3%
2.65
 | 1.1%
185
35,389
0.3%
2.66 | 2.0%
536
35,371
0.1%
2.67 | 1.5%
1,315
35,616
1.5%
2.46 | 1.2%
1,062
35,736
0.3%
2.48
 | 0.2%
209
35,410
-0.9%
2.51 | 0.9%
774
35,404
0.0%
2.54 | 1.3%
1,123
35,427
0.1%
2.57 | 1.6%
1,435
35,401
-0.1%
2.61
 | 1.1%
1,055
35,348
-0.2%
2.65 | 1.0%
907
35,371
0.1%
2.67 | 0.8%
779
35,363
0.0%
2.69 | 0.6%
541
35,312
-0.1%
2.71
 | 0.4%
336
35,232
-0.2%
2.73 | 0.2%
163
35,136
-0.3%
2.74 | -0.1%
1.2% | -0.1% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts
% Y/Y
Phones/Acct
Other Devices/Acct | 1.2%
(44)
35,338
0.0% | 1.3%
245
35,346
0.1%
2.58
0.64 | 1.4%
444
35,371
0.2% | 1.6%
790
35,401
-0.1%
2.61
0.65 | 1.5%
(68)
35,209
-0.4%
2.63
0.66 | 1.5%
173
35,242
-0.3%
2.63
0.66
 | 1.3%
283
35,279
-0.3%
2.64
0.66 | 1.1%
667
35,348
-0.2%
2.65
0.67 | 2.1%
75
35,302
0.3% | 1.6%
112
35,339
0.3%
2.65
0.69
 | 1.1%
185
35,389
0.3%
2.66
0.70 | 2.0%
536
35,371
0.1%
2.67
0.71 | 1.5%
1,315
35,616
1.5%
2.46
0.40 | 1,2%
1,062
35,736
0.3%
 | 0.2%
209
35,410
-0.9%
2.51
0.56 | 0.9%
774
35,404
0.0%
2.54
0.59 | 1.3%
1,123
35,427
0.1%
2.57
0.63 | 1.6%
1,435
35,401
-0.1%
2.61
0.65
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68 | 1.0%
907
35,371
0.1%
2.67
0.71 | 0.8%
779
35,363
0.0%
2.69
0.74 | 0.6%
541
35,312
-0.1%
 | 0.4%
336
35,232
-0.2%
2.73
0.80 | 0.2%
163
35,136
-0.3%
2.74
0.83 | -0.1% | -0.1% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts
% Y/Y
Phones/Acct | 1.2%
(44)
35,338
0.0%
2.58
0.63 | 1.3%
245
35,346
0.1%
2.58 | 1.4%
444
35,371
0.2%
2.60
0.64 | 1.6%
790
35,401
-0.1%
2.61 | 1.5%
(68)
35,209
-0.4%
2.63 | 1.5%
173
35,242
-0.3%
2.63
 | 1.3%
283
35,279
-0.3%
2.64 | 1.1%
667
35,348
-0.2%
2.65 | 2.1%
75
35,302
0.3%
2.65
0.69 | 1.6%
112
35,339
0.3%
2.65
 | 1.1%
185
35,389
0.3%
2.66 | 2.0%
536
35,371
0.1%
2.67 | 1.5%
1,315
35,616
1.5%
2.46 | 1.2%
1,062
35,736
0.3%
2.48
0.50
 | 0.2%
209
35,410
-0.9%
2.51 | 0.9%
774
35,404
0.0%
2.54 | 1.3%
1,123
35,427
0.1%
2.57 | 1.6%
1,435
35,401
-0.1%
2.61
 | 1.1%
1,055
35,348
-0.2%
2.65 | 1.0%
907
35,371
0.1%
2.67 | 0.8%
779
35,363
0.0%
2.69 | 0.6%
541
35,312
-0.1%
2.71
0.77
 | 0.4%
336
35,232
-0.2%
2.73 | 0.2%
163
35,136
-0.3%
2.74 | -0.1%
1.2%
10.1% | -0.1%
0.7%
4.2% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts
% Y/Y
Phones/Acct
Other Devices/Acct
Lines/Acct
% Y/Y
Postpaid ARPA | 1.2%
(44)
35,338
0.0%
2.58
0.63
3.21
2.0%
\$136.53 | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71 | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99 | 1.5%
(68)
35,209
-0.4%
2.63
0.66
3.28
2.3%
\$138.80 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72 | 1.5%
1,315
35,616
1.5%
2.46
0.40
2.87 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99 | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49 | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34 | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34 | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36 | -0.1%
1.2%
10.1% | -0.1%
0.7%
4.2% |
| Postpaid Phone Subs
% YY
Net Adds
Postpaid Accounts
% YY
Phones/Acct
Other Devices/Acct
Lines/Acct
% YY
Postpaid ARPA
% YY | 1.2%
(44)
35,338
0.0%
2.58
0.63
3.21
2.0%
\$136.53
13831.4% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1% | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9% | 1.5%
(68)
35,209
-0.4%
2.63
0.66
3.28
2.3%
\$138.80
0.0% | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0% | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0% | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0% | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0% | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0% | 1.5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4% | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8% | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
1.0% | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
2.5%
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9% | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9% | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0% | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0% | -0.1%
1.2%
10.1%
2.7%
-2.9% | -0.1%
0.7%
4.2%
1.4%
0.9% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts
% Y/Y
Phones/Acct
Other Devices/Acct
Lines/Acct
% Y/Y
Postpaid ARPA
% Y/Y
Prepaid Subs | 1.2%
(44)
35,338
0.0%
2.58
0.63
3.21
2.0%
\$136.53
13831.4%
4,479 | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266 | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063 | 1.5%
(68)
35,209
-0.4%
2.63
0.66
3.28
2.3%
\$138.80
0.0%
3,980 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842 | 1.5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
5,447 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403 | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
1.0%
4,646 | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
2.5%
4,063
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842 | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
3,685 | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412 | -0.1%
1.2%
10.1%
2.7%
-2.9% | -0.1%
0.7%
4.2%
1.4% |
| Postpaid Phone Subs
% VY
Net Adds
Postpaid Accounts
% VY
Phones/Acct
Other Devices/Acct
Lines/Acct
% VY
Postpaid ARPA
% VY
Prepaid Subs
Core % VY | 1.2%
(44)
35,338
0.0%
2.58
0.63
3.21
2.0%
\$136.53
13831.4%
4,479
-11.8% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8% | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7% | 1.5% (68) 35,209 -0.4% 2.63 0.66 3.28 2.3% \$138.80 0.0% 3,980 -19.6% | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0% | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0% | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1% | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0% | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7% | 1.5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4% | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
5,447
-2.4% | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403
-0.8% | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
1.0%
4,646
-14.0% | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9% | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
-5.7% | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
3,685
-4.1% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
-3.0%
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4% | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1% | -0.1%
1.2%
10.1%
2.7%
-2.9% | -0.1%
0.7%
4.2%
1.4%
0.9% |
| Postpaid Phone Subs
% Y/Y
Net Adds
Postpaid Accounts
% Y/Y
Phones/Acct
Other Devices/Acct
Lines/Acct
% Y/Y
Postpaid ARPA
% Y/Y
Prepaid Subs
Core % Y/Y
Net Adds | 1.2%
(44)
35,338
0.0%
2.58
0.63
3.21
2.0%
\$136.53
13831.4%
4,479
-11.8%
(176) | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213) | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8%
(81) | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121) | 1.5% (68)
35,209 -0.4%
2.63 0.66
3.28 2.3%
\$138.80 0.0%
3,980 -19.6% (84) | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076
0.1%
1 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1%
(86) | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
(66)
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82) | 1.5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4%
86 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
5,447
-2.4%
(133) | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403
-0.8%
(43) | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
1.0%
4,646
-14.0%
(757) | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
(591)
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
-5.7%
(234) | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157) | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
-3.0%
(112)
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87) | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1%
(74) | -0.1%
1.2%
10.1%
2.7%
-2.9%
-7.9% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5% |
| Postpaid Phone Subs % V/Y Net Adds Postpaid Accounts % V/Y Phones/Acct Other Devices/Acct Lines/Acct % V/Y Postpaid ARPA % V/Y Prepaid Subs Core % V/Y Net Adds Service Revenue % V/Y reported | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4,479 -11.8% (176) 16,072 4.4% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,398
2.7% | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7% | 1.5% (68) 35,209 -0.4% 2.63 0.66 3.28 2.3% \$138.80 0.0% 3,980 -19.6% | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0% | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1% | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7% | 1.5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4% | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
5,447
-2.4% | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403
-0.8% | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
1.0%
4,646
-14.0%
(757)
63,020 | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
(591)
65,044
3.2%
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
-5.7% | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
3,685
-4.1% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
-3.0%
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4% | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1% | -0.1%
1.2%
10.1%
2.7%
-2.9% | -0.1%
0.7%
4.2%
1.4%
0.9% |
| Podpaid Phone Subs
%, V/Y
Net Adds
Postpaid Accounts
%, V/Y
Phones/Acct
Other Devices/Acct
Lines/Acct
%, V/Y
Postpaid ARPA
%, V/Y
Prepaid Subs
Com %, V/Y
Net Adds
Service Revenue
%, V/Y reported
%, V/Y rope | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4,479 -11.8% (176) 16,072 4.4% 3.1% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
2.1% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,388
2.7% | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
1.6% | 1.5% (68) 35,209 -0.4% 2.63 0.66 3.28 \$138.80 0.0% 3,980 -19.6% (84) 16,357 1.8% | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
-1.8%
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77
16,432
0.2% | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076
0.1%
1
16,573
1.5% | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1%
(86)
16,682
2.0% | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
3.3% | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3% | 1.5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4%
86
72,630
5.2% | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
70,396
-3.1%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4% | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403
-0.8%
(43)
63,121
-5.2% | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
\$134.49
1.0%
4,646
-14.0%
(757)
63,020
-0.2% | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
(591)
65,044
3.2%
2.1%
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
6
65,310
0.4% | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
-5.7%
(234)
67,315
3.1% | 0.8% 779 35,363 0.0% 2.69 0.74 3.43 1.5% \$144.34 0.0% 3,685 -4.1% (157) 68,360 1.6% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
-3.0%
(112)
69,644
1.9%
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1% | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1%
(74)
70,714
0.4% | -0.1%
1.2%
10.1%
2.7%
-2.9%
-7.9% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5% |
| Postpaid Phone Subs % YY Net Adds Postpaid Accounts % YY Phones/Acct Other Devices/Acct Lines/Acct Lines/Acct % YY Postpaid ARPA % YY Prepaid Subs Core % YY Net Adds Service Revenue % YY reported % YY reported % YY reported | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4,479 -11.8% (176) 16,072 4.4% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
2.1%
4,720 | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,398
2.7%
5,141 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
6,771 | 1.5% (68)
35,209 -0.4%
2.63 0.66 3.28 2.3%
\$138.80 0.0%
3,980 -19.6% (84)
16,357 1.8% | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139,24
0.0%
4,075
-14.0%
77
16,432
0.2% | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076
0.1%
1
16,573
1.5%
7,189 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1%
(86)
16,682
2.0%
4,953 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228 | 1,5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4%
86
72,630
5.2% | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
70,396
-3.1%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4% | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403
(43)
63,121
-5.2% | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
1.0%
4,646
-14.0%
(757)
63,020
-0.2%
1.0% | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
(591)
65,044
3.2%
2.1%
21,563
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
6
65,310
0.4% | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
-5.7%
(234)
67,315
3.1%
21,589 | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157)
68,360 | 0.6% 541 35,312 -0.1% 2.71 0.77 3.48 1.5% \$146.38 0.0% (112) 69,644 1.9% 21,993
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87) | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3.412
-2.1%
(74)
70,714
0.4% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% 14.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3% |
| Postpaid Phone Subs % VY Net Adds Postpaid Accounts % VY Phones/Acct Other Devices/Acct Lines/Acct Unes/Acct Services/Acct Service Services/Acct Service Services/Acct Service Revenue % VY Postpaid ARPA % VY Net Adds Service Revenue % VY reported % VY rep | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4,479 -11.8% (176) 16,072 4.4% 3.1% 4,931 1,697 22,700 | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
4,720
1,718
22,682 | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.89%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,388
2.7%
1.6%
5,141
2,030
23,569 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
217,99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
6,771
2,171
25,272 | 1.5% (68) 35,209 -0.4% 2.63 3.28 2.3% \$138.80 -19.6% (84) 16,357 1.8% 4,129 2,079 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
-1.8%
-1.8%
3,755
2,039
21,742
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77
16,432
0.2%
4,112
2,096
22,640 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
4,076
0.1%
1
16,573
1.5%
7,189
2,129
25,891 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
(86)
16,682
2.0%
4,953
2,160
23,795 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
14.2.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
2,163
23,438
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
3.3%
4,849
2,176
23,992 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387 | 1,5% 1,315 35,616 1,15% 2,46 0,40 2,87 3,9% \$159,86 6,132 1,4% 86 72,630 5,2% 10,969 4,067 87,646 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
70,396
-3.1%
4,360
91,680
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4%
17,515
5,091 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
5,403
-0.8%
(43)
63,121
-5.2%
18,889
5,501 | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
4,646
-14.0%
(757)
63,020
-0.2%
1.7%
22,258
6,456
6,456 | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
4,063
-12.7%
(591)
65,044
2.1,563
7,616
94,223 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
65,310
0.4%
19,185
8,258
92,753
 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
(234)
67,315
3.1%
21,589
8,708
97,611 | 0.8%
779
35,363
0.0%
2.69
0.774
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157)
68,360
1.6%
21,673
9,003 | 0.6% 541 35,312 -0.1% 2.71 0.77 3.48 1.5% \$146.3% 0.0% (112) 69,644 1.9% 21,933 9,302 100,939 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604
 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1%
(74)
70,714
0.4%
22,595
9,909
103,217 | -0.1%
1.2%
10.1%
2.7%
-2.9%
-7.9% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5% |
| Podpaid Phone Subs % Y/Y Net Adds Podspaid Accounts % Y/Y Phones/Acct Other Devices/Acct Lines/Acct The Survive Surviv | (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4.479 -11.8% (176) 16,072 4.4% 3.1% 4,931 1,697 22,70% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
4,720
1,718
22,682
1.0% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,398
2.7%
5,141
2,030
23,569 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
1.6%
6,771
2,171
25,272
3.5% | 1.5% (68) 35,209 -0.4% 2.63 3.28 2.3% \$138.80 0.0% 3,980 -19.6% (84) 16,357 1.8% 4,129 2,079 | 1.5%
173
35,242 -0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
15,948
-1.8% |
1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77
16,432
0.2%
4,112
2,096 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.5%
\$141,98
0.0%
4,076
0.1%
16,573
1.5%
7,189
2,129 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1%
(86)
16,682
2.0%
4,953
2,160 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
2,163
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
3.3%
4,849
2,176 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209 | 1,5%
1,315
35,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4%
86
72,630
5.2%
10,969
4,067 | 1.2%
1,062
35,736
0.3%
2.48
0.50
0.50
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
70,396
-3.1%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4%
17,515
5,091 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403
(43)
63,121
-5.2%
18,889
5,501 | 1.3% 1,123 35,427 0.19 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% (757) 63,020 -0.2% 1.7% 22,258 6,456 91,734 4.8% | 1.6%
1,435
35,401
-0.1%
2.61
10.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
(591)
65,044
3.2%
2.1%
21,563
7,616
94,223
2.7% | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
65,310
0.4%
 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
5.7%
(234)
67,315
3.1%
21,589
8,708 | 0.8% 779 35,363 0.0% 2.69 0.74 3.43 1.5% \$144.34 0.0% 3,685 -4.1% (157) 68,360 1.6% 21,673 9,003 | 0.6% 541 35,312 -0.1% 2.71 0.77 3.48 1.5% \$146.38 0.0% 3,573 -3.0% (112) 69,644 1.9% 21,993 9,302 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604
 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.36
0.0%
3,412
-2.1%
(70,714
0.4%
22,596
9,909 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -1.2% 14.5% 13.4% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7% |
| Postpaid Phone Subs % V/Y Net Adds Postpaid Accounts % V/Y Phones/Acct Other Devices/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Net Adds Service Revenue % V/Y reported % V/Y rope Total Wireless Rev % V/Y reported | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4,479 -11.8% (176) 16,072 4.4% 3.1% 4,931 1,697 22,700 | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
4,720
1,718
22,682 | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.89%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,388
2.7%
1.6%
5,141
2,030
23,569 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
217,99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
6,771
2,171
25,272 | 1.5% (68) 35,209 -0.4% 2.63 3.28 2.3% \$138.80 -19.6% (84) 16,357 1.8% 4,129 2,079 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
-1.8%
-1.8%
3,755
2,039
21,742
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77
16,432
0.2%
4,112
2,096
22,640 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
4,076
0.1%
1
16,573
1.5%
7,189
2,129
25,891 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
(86)
16,682
2.0%
4,953
2,160
23,795 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
14.2.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
2,163
23,438
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
3.3%
4,849
2,176 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387 | 1,5% 1,315 35,616 1,15% 2,46 0,40 2,87 3,9% \$159,86 6,132 1,4% 86 72,630 5,2% 10,969 4,067 87,646 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
70,396
-3.1%
4,360
91,680
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4%
17,515
5,091 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
5,403
-0.8%
(43)
63,121
-5.2%
18,889
5,501 | 1.3%
1,123
35,427
0.1%
2.57
0.63
3.20
2.2%
\$134.49
4,646
-14.0%
(757)
63,020
-0.2%
1.7%
22,258
6,456
6,456 | 1.6%
1,435
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.79
4,063
-12.7%
(591)
65,044
2.1,563
7,616
94,223
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
65,310
0.4%
19,185
8,258
92,753 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
(234)
67,315
3.1%
21,589
8,708
97,611 | 0.8%
779
35,363
0.0%
2.69
0.774
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157)
68,360
1.6%
21,673
9,003 | 0.6% 541 35,312 -0.1% 2.71 0.77 3.48 1.5% \$146.3% 0.0% (112) 69,644 1.9% 21,933 9,302 100,939
 | 0.4%
336
35,232
-0.2%
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1%
(74)
70,714
0.4%
22,595
9,909
103,217 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -1.2% 14.5% 13.4% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7% |
| Podpaid Phone Subs % Y/Y Net Adds Postpaid Accounts % Y/Y Phones/Acct Other Devices/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Prepaid Subs Service Revenue % Y/Y reported % Y/Y recenue Total Wireless Rev % Y/Y reported Type Total Wireless Rev % Y/Y reported Yerenue Total Wireless Rev % Y/Y reported | (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4.479 -11.8% (176) 16,072 4.4% 3.1% 4,931 1,697 22,70% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
4,720
1,718
22,682
1.0% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,398
2.7%
5,141
2,030
23,569 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
1.6%
6,771
2,171
25,272
3.5% | 1.5% (68) 35,209 -0.4% 2.63 3.28 2.3% \$138.80 -19.6% (84) 16,357 1.8% 4,129 2,079 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
-1.8%
-1.8%
3,755
2,039
21,742
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77
16,432
0.2%
4,112
2,096
22,640 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
4,076
0.1%
1
16,573
1.5%
7,189
2,129
25,891 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
(86)
16,682
2.0%
4,953
2,160
23,795 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
14.2.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
2,163
23,438
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
3.3%
4,849
2,176 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387 | 1,5% 1,315 35,616 1,15% 2,46 0,40 2,87 3,9% \$159,86 6,132 1,4% 86 72,630 5,2% 10,969 4,067 87,646 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
70,396
-3.1%
4,360
91,680
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4%
17,515
5,091 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
5,403
-0.8%
(43)
63,121
-5.2%
18,889
5,501 | 1.3% 1,123 35,427 0.19 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% (757) 63,020 -0.2% 1.7% 22,258 6,456 91,734 4.8% | 1.6%
1,435
35,401
-0.1%
2.61
10.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
(591)
65,044
3.2%
2.1%
21,563
7,616
94,223
2.7%
 | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
65,310
0.4%
19,185
8,258
92,753 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
(234)
67,315
3.1%
21,589
8,708
97,611 | 0.8%
779
35,363
0.0%
2.69
0.774
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157)
68,360
1.6%
21,673
9,003 | 0.6% 541 35,312 -0.1% 2.71 0.77 3.48 1.5% \$146.3% 0.0% (112) 69,644 1.9% 21,933 9,302 100,939
 | 0.4%
336
35,232
-0.2%
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1%
(74)
70,714
0.4%
22,595
9,909
103,217 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -1.2% 14.5% 13.4% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7% |
| Podpaid Phone Subs % YY Net Adds Postpaid Accounts % YY Phones/Acct Other Devices/Acct Lines/Acct Ches/Acct Lines/Acct % YY Postpaid ARPA % YY Postpaid ARPA % YY Prepaid Subs Care % YY Net Adds Service Revenue % YY reported % YY reported Total Wireless Rev % YY reported YY reported YY reported % YY reported YY report | (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4.479 -11.8% (176) 16,072 4.4% 3.1% 4,931 1,697 22,70% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
4,720
1,718
22,682
1.0% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
14089.1%
4,183
-11.8%
(81)
16,398
2.7%
5,141
2,030
23,569 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
1.6%
6,771
2,171
25,272
3.5% | 1.5% (68) 35,209 -0.4% 2.63 3.28 2.3% \$138.80 -19.6% (84) 16,357 1.8% 4,129 2,079 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
-1.8%
-1.8%
3,755
2,039
21,742
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77
16,432
0.2%
4,112
2,096
22,640 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
4,076
0.1%
1
16,573
1.5%
7,189
2,129
25,891 | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
(86)
16,682
2.0%
4,953
2,160
23,795 | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
14.2.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
2,163
23,438
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
3.3%
4,849
2,176 | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387 | 1,5% 1,315 35,616 1,15% 2,46 0,40 2,87 3,9% \$159,86 6,132 1,4% 86 72,630 5,2% 10,969 4,067 87,646 | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.63
-4.5%
5,580
-9.0%
(551)
70,396
-3.1%
4,360
91,680
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4%
17,515
5,091 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
5,403
-0.8%
(43)
63,121
-5.2%
18,889
5,501 | 1.3% 1,123 35,427 0.19 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% (757) 63,020 -0.2% 1.7% 22,258 6,456 91,734 4.8% | 1.6%
1,435
35,401
-0.1%
2.61
10.65
3.27
2.1%
\$137.79
2.5%
4,063
-12.7%
(591)
65,044
3.2%
2.1%
21,563
7,616
94,223
2.7% | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
65,310
0.4%
19,185
8,258
92,753
 | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
(234)
67,315
3.1%
21,589
8,708
97,611 | 0.8%
779
35,363
0.0%
2.69
0.774
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157)
68,360
1.6%
21,673
9,003 | 0.6% 541 35,312 -0.1% 2.71 0.77 3.48 1.5% \$146.3% 0.0% (112) 69,644 1.9% 21,933 9,302 100,939 | 0.4%
336
35,232
-0.2%
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604
 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1%
(74)
70,714
0.4%
22,595
9,909
103,217 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -1.2% 14.5% 13.4% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7% |
| Postpaid Phone Subs % //Y' Net Adds Postpaid Accounts % //Y' Phones/Acct Uner Devices/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Net Adds Service Revenue % Y/Y reported % Y/Y core Equipment Revenue Total Wireless Rev % Y/Y reported % Y/Y core CONSOLIDATED FIOS Subs (000s) | 1.2%
(44)
35,338
0.0%
2.58
0.63
3.21
2.0%
\$136.53
13831.4%
4,479
-11.8%
(176)
16,072
4.4%
4.931
1,697
22,700
3.7%
3.9% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
(213)
16,244
3.1%
4,720
1,718
22,682
1.0% | 1.4%
444
35,371
0.2%
2.60
0.64
3.24
1.9%
\$138.93
11.8%
(81)
16,388
2.7%
1.6%
5,141
2,030
23,56%
2.9% | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
6,771
2,171
25,272
3.5%
4.0% | 1.5% (68) 35,209 -0.4% 2.63 0.66 3.28 2.3% \$138.80 0.0% 3,980 -19.6% (84) 16,357 1.8% 4,129 2,079 22,565 -0.6% | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
3,755
2,039
21,742
-4.1%
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.30
1.8%
\$139.24
0.0%
4,075
-14.0%
77
16,432
0.2%
4,112
2,096
22,640
-3.9% | 111%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141,98
0.0%
4,076
0.1%
1,6,573
1.5%
7,189
2,129
25,891
2.5% | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1%
(86)
16,682
2.0%
4,963
2,160
23,795
5.5% | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
2,163
23,438
7.8%
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
3.3%
4,849
2,170
23,992
6.0% | 2.0%
536
35.371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387
1.9% | 1.5% 1,315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6,132 1.4% 86 72,630 52,630 4,067 87,646 8.2% | 1,2% 1,062 35,736 0,3% 2,48 0,50 2,98 4,0% \$152.63 -4,5% 5,580 -9,0% (551) 70,396 -3,1% 16,924 4,360 91,680
 | 0.2%
209
35,410 -0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4%
17,515
5,091
89,186
-2.7% | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
-5.8%
5,403
-0.8%
(43)
63,121
15,2%
18,889
5,501
87,511 | 1.3% 1,123 35,427 0.1% 2.57 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% (757) 63,020 -0.2% 6,456 91,734 4,844 4,44% | 1.6% 1,435 35,401 -0.15 2.61 0.65 3.27 2.1% \$137.79 2.5% 4,063 -12.7% (591) 65,044 3.2% 2.1% 21,563 7,616 94,223 3.1%
 | 1,1%
1,055
36,348
-0.2%
2,65
0,68
3,33
1,8%
\$140,61
0,9%
4,076
0,1%
65,310
0,4%
19,185
8,268
92,753
-1.6% | 1.0% 907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
-5.7%
(234)
67,315
21,589
8,708
97,611
5.2% | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157)
68,360
1.6%
21,673
9,003
99,036 | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
-3.0%
(112)
69,644
1.9%
21,993
9,302
100,939
1.9%
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604
102,315
1.4% | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.00
3,412
-2.1%
(70,714
0.4%
22,595
9,909
103,217
0.9% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Postpaid Phone Subs % Y/Y Net Adds Postpaid Accounts % Y/Y Phones/Acct Other Devices/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Net Adds Service Revenue % Y/Y reported % Y/Y roore CONSOLIDATED FIOS Subs (000s) FIOS Video | 1.2%
(44)
35,338
0.0%
2.58
0.63
3.21
2.0%
\$136.53
13831.4%
4.479
-11.8%
(176)
16,072
4.4%
3.1%
4.931
1,697
22,700
3.7% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
4,266
-11.9%
(213)
16,244
3.1%
2.1%
4,720
1,718
22,682
1.0% | 1.4% 444 35,371 0.2% 2.60 0.64 1.9% \$138.93 14089.1% (81) 16,398 2.7% 1.6% 5,141 2,030 23,569 2.9% | 1.6% 790 35,401 -0.1% 2.61 -0.1% 2.61 0.65 3.27 2.1% \$137.99 13883.9% 4,063 -12.7% (121) 16,330 2.7% 1.6% 6,771 2,171 25,272 3.5% 4.0% | 1.5% (68) 35,209 -0.4% 2.63 0.66 3.28 2.3% \$138.80 0.0% 3,980 -19.6% (84) 16,357 1.8% 4,129 2,079 22,565 -0.6% | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
19,20
11,20
15,948
3,755
2,039
21,742
-4.1%
 | 1.3%
283
35,279
-0.3%
2.64
0.66
3.330
1.8%
\$139,24
0.0%
77
16,432
0.2%
4,112
2,096
22,640
-3.9% | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141,98
0.0%
4,076
0.1%
1
16,573
1.5%
7,189
2,129
25,891
2.5% | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
(86)
16,682
2.0%
4,953
2,160
23,795
5.5% | 1.6%
112
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
3,924
-3.6%
(66)
16,716
4.8%
4,559
2,163
23,438
7.8%
 | 11.1%
185
35,389
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
3.6%
1
16,966
3.3%
4,849
2,176
23,992
6.0% | 2.0%
536
35,371
0.1%
2.67
0.71
3.38
\$1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387
1.9% | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6,132 1.4% 86 72,630 5.2% 10,969 4,067 87,646 8.2% | 1,2%
1,062
35,736
0,3%
2,48
0,50
2,98
4,0%
\$152,63
-4,5%
(551)
70,396
-3,1%
16,924
4,360
91,680
4,6%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
(133)
66,580
-5.4%
17,515
5,091
88,186
-2.7% | 0.9% 774 35,404 0.0% 2.54 0.59 3.13 1.9% \$136.99 -5.8% (43) 63,121 15.2% 18,889 5,501 87,511 -1.9% | 1.3% 1,123 35,427 0.1% 2.57 0.63 3.20 2.2% \$134.49 1.0% (757) 63,020 -0.2% 1.7% 22,258 6,456 91,734 4.8% | 1.6% 1,435 35,401 -0.1% 2.61 0.65 3.27 2.1% \$137.79 2.5% 4,063 -12.7% (591) 65,044 3.2% 2.1,563 7,616 94,223 2.7% 3.1%
 | 1,1%
1,055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
6
65,310
0.4%
19,185
8,258
92,753
-1.6% | 1.0%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
3,842
-5.7%
(234)
67,315
21,589
8,708
97,611
5.2% | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
(157)
68,360
1.6%
21,673
9,003
99,036
1.5% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
(112)
69,644
1.9%
21,993
9,302
100,939
1.9%
 | 0.4%
336
35,23%
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
(87)
70,413
1.1%
22,298
9,604
102,315
1.4%
3,030 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3.412
-2.1%
(74)
70,714
0.714
0.9909
103,217
0.9% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% 14.5% 13.4% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Postpaid Phone Subs % Y/Y Net Adds Postpaid Accounts % Y/Y Phones/Acct Other Devices/Acct Lines/Acct Checkect % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Net Adds Service Revenue % Y/Y reported % Y/Y core Total Wireless Rev % Y/Y reported % Y/Y core CONSOLIDATED FIOS Subs (000s) FIOS Internet DSL FIOS Voice | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.49 4.49 11.8% 4.931 1.697 22,700 3.7% 3.9% | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
2.1%
4,720
1,718
22,682
1,718
4,346
6,153
815
3,725 | 1.4% 444 35,371 0.2% 2.60 0.64 3.24 1.9% \$138.93 14089.1% 4,183 -11.8% (81) 16,398 2.7% 1.6% 5,141 2,030 23,569 2.9% 4,280 6,189 772 3,672 | 1.6% 790 35,401 -0.1% 2.61 -0.1% 2.61 0.65 3.27 2.1% \$137.99 13883.9% 4,063 -12.7% (121) 16,330 2.7% 6,771 25,272 3.55% 4.0% 4,229 6,228 7,28 3,620 | 1.5% (68) 35,209 35,209 30,66 3.28 2.3% \$138.80 0.0% 3,980 -19.6% (84) 16,357 1.8% 4,129 2,079 22,565 -0.6% 4,145 6,291 691 3,526 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
-1.8%
3,755
2,039
21,742
-4.1%
4,062
6,298
661
3,456
 | 1.3% 283 35,279 -0.3% 2.64 0.66 3.30 1.8% \$139.24 0.0% 4,075 -14.0% 4,112 2,096 22,640 -3.9% 4,000 6,442 627 3,384 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076
0.1%
1
1
16,573
1.15%
7,189
2,129
25,891
2.5% | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142,62
0.0%
3,990
-0.1%
(86)
16,682
2.0%
4,963
2,160
23,795
5.5% | 1.6% 112 36,339 0.3% 2.65 0.69 3.35 142.83 0.0% 3,924 (66) 16,716 4.8% 4,559 2,163 23,438 7.8% 3,625 6,624 5,29 3,189
 | 1.1%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
1
16,966
6.33%
4,849
2,176
23,992
6.0% | 2.0%
536
35.371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387
1.9% | 1.5%
1.315
36,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4%
86
72,630
5.2%
10,959
4,057
87,646
8.2% | 1.2% 1,062 35,736 0.3% 2.48 0.50 0.50 2.98 4.0% \$152.63 -4.5% 5.580 -9.0% (551) 70,396 -3.1% 16,924 4,360 91,680 4.6%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.144.39
5,447
-2.4%
(133)
66,580
-5.4%
17,515
5,091
89,186
-2.7%
4,694
5,653
1,385 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
5.403
63,121
-5.2%
18,889
5,501
87,511
-1.9% | 1.3% 1,123 35,427 0.1% 2.57 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% (757) 63,020 -0.2% 1.7% 22,258 6,456 91,734 4.8% 4.451 6,067 8,94 3,803 | 1.6% 1,435 35,401 -0.1% 2.61 -0.1% 2.61 0.65 3.27 2.1% \$137.79 2.5% 4,063 -12.7% (591) 65,044 3.2% 2.1,563 7,616 94,223 2.7% 3.1% 4,229 6,228 7,28 3,620
 | 1,1%
1,055
35,348
-0.2%
2.65
0.68
3.33
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
65,310
0.4%
19,185
8,258
92,753
-1.6% | 1.0% 907 35,371 0.1% 2.67 0.71 3.38 1.9% \$143.34 1.9% 3,842 5.7% (234) 67,315 3.1% 21,589 8,708 97,611 5.2% 3,705 6,701 464 3,084 | 0.8% 779 35,363 0.0% 2.699 0.774 3.43 1.5% \$144.34 0.0% 3,685 -4.1% (157) 68,360 1.6% 21,673 9,003 99,036 1.5% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
-3.0%
(112)
69,644
1.9%
21,993
9,302
100,939
1.9%
 | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604
102,315
1.4% | 0.2%
163
35,136
-0.3%
2.74
-0.83
3.57
1.3%
\$147.36
0.0%
3.412
-2.1%
(70,714
0.4%
22,596
9,909
103,217
0.9% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Podpaid Phone Subs % Y/Y Net Adds Postpaid Accounts % Y/Y Phones/Acct Other Devices/Acct Lines/Acct Other Devices/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Prepaid Subs Service Revenue % Y/Y reported % Y/Y r | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% (176) 16,072 4.4% 3.1% 4,931 1,697 22,700 3.7% 3.9% 4,398 6,119 854 | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
4,337.71
113963.9%
4,266
-11.9%
(213)
16,244
3.1%
2.1%
4,720
1.0%
1.6% | 1.4% 444 35,371 0.2% 2.60 0.64 3.24 3.24 3.183 14089.1% 4,183 11.8% (81) 16,388 2.7% 1.6% 5,141 2.030 23,569 2.9% 4,280 6,189 772 | 1.6%
790
35,401
-0.1%
2.61
0.65
3.27
2.1%
\$137.99
13883.9%
4,063
-12.7%
(121)
16,330
2.7%
6,771
2.171
25,272
3.5%
4.0% | 1,5% (68) 35,209 -0.4% 2.63 0.66 3.28 3.28 3.28 3.28 3.28 4.129 2.0% (84) 16,357 1.8% 4,129 2.079 22,565 -0.6% 4,145 6,291 691 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
3.29
\$135.97
12
15,948
-1.8%
3,755
2,039
21,742
-4.1%
 | 1.3% 283 35,279 -0.3% 2.64 0.66 3.30 1.8% \$139.24 0.0% 4,075 -14.0% 777 16,432 0.2% 4,112 2,096 22,640 -3.9% 4,000 6,442 627 | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076
1
16,573
1.5%
7,189
2,129
25,891
2.5% | 2.1%
75
35,302
0.3%
2.65
0.69
3.34
1.8%
\$142.62
0.0%
3,990
-0.1%
(86)
16,682
2.0%
4,963
2,160
23,795
5.5% | 1.6% 112 35,339 0.3% 2.65 0.69 3.35 1.8% \$142.83 0.0% 3,924 -3.6% (66) 16,716 4.5% 4,559 2,163 23,438 7.8% 3,825 6,624 529
 | 111%
185
35,389
0.3%
2.66
0.70
3.35
1.8%
\$144.37
0.0%
3,924
-3.6%
116,966
3.3%
4,849
2,176
23,992
6.0% | 2.0%
536
35,371
0.1%
2.67
0.73
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387
1.9% | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6,132 1.4% 86 672,630 5.2% 10,959 4,067 87,646 8.2% | 1.2%
1,062
35,736
0.3%
2.48
0.50
2.98
4.0%
\$152.65
5,580
-9.0%
(551)
70,396
-3.1%
16,924
4,360
91,680
4,6%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.1%
\$144.32
-5.4%
5,447
-2.4%
(6,580
-5.4%
17,515
5,091
89,186
-2.7% | 0.9% 774 35,404 0.0% 2.54 0.59 3.13 1.9% \$135.99 5,403 -0.8% (43) 63,121 -5.2% 18,889 5,501 87,511 -1.9% | 1.3% 1,123 35,427 0.1% 2.57 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% (757) 63,020 -0.2% 22,258 6,456 6,456 4,4% 4,451 6,067 894 | 1.6% 1,435 35,401 -0.1% 2.61 0.65 3.27 2.1% \$137.79 2.5% 4,063 -12.7% (591) 65,044 3.2% 2.1% \$21,563 7,616 94,223 2.7% 3.1% | 1.1%
1,055
35,348
-0.2%
2.65
0.68
3.33
3.18%
\$140.61
0.9%
4,076
6
65,310
0.4%
19,185
8,288
92,753
-1.6%
 | 1.0% 907 35,371 0.1% 2.67 0.71 3.38 1.5% \$143,38 42 -5.7% (234) 67,315 3.1% 21,589 8,708 97,611 5.2% | 0.8%
779
35,363
0.0%
2.69
0.74
3.43
1.5%
\$144.34
0.0%
3,685
-4.1%
(157)
68,360
1.6%
21,673
9,003
99,036
1.5% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
10.77
3.48
10.78
\$146.38
0.0%
(112)
69,644
1.9%
21,993
9.302
100,939
1.9% | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604
102,315
1.4%
 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.36
0.0%
3,412
-2.1%
(74)
70,714
0.4%
22,596
9,909
103,217
0.9% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Postpaid Phone Subs % V/Y Net Adds Postpaid Accounts % V/Y Phones/Acct Other Devices/Acct Lines/Acct Tines/Acct % Y/Y Postpaid ARPA % V/Y Postpaid Subs Core % V/Y Net Adds Service Revenue % V/Y sported % V/Y core Equipment Revenue Other Reverue % V/Y reported % V/Y core Coustines/Acct Total Wireless Rev % V/Y reported % V/Y core CoustInes/Acct Subs (000s) FIOS Internet DSL FIOS Vidice POTS Subs Vidice POTS | 1.2% (44) 35,338 0.0% 2.58 3.21 2.0% \$136,53 13831.4% 4.4% 3.1% 4.931 1,697 22,700 3.7% 3.9% 4,398 6,119 854 3,758 2,140 | 1.3% 245 245 245 245 245 245 245 245 245 245 | 1.4% 444 35,371 0.2% 2.60 0.64 3.24 1.9% \$138,93 14089.1% 4,183 -11.8% (81) 16,398 2.7% 5,141 2,030 23,569 2.5% 2.9% 4,280 6,189 772 3,672 1,950 | 1.6% 790 35,401 -0.1% 2.611 1.6% 3.27 2.611 1.6% 3.27 2.6% 3.27 2.6% 3.27 2.6% 3.27 2.6% 3.27 3.2% 3.6% 3.2% 3.6% 3.2% 3.6% 3.2% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6 | 1,5% (68) 35,209 -0.4% 2,63 0,66 3,28 2,3% \$138,80 0,0% 3,980 -19,6% (84) 16,357 1,8% 4,129 22,079 22,565 -0.6% 4,145 6,291 691 3,526 6,912 | 1,5%
173
35,242
-0.3%
2,63
0,66
3,29
2,1%
\$135,97
0,0%
3,988
-18,4%
-1,8%
2,039
21,742
-4,1%
4,062
6,298
661
3,456
6,746
 | 1.3%
283
35,279
-0.3%
2.64
4.066
3.30
3.80
3.80
3.80
3.80
1.8%
4.075
77
71
6.432
2.964
4.02
4.02
4.02
4.02
4.02
4.02
4.02
4.0 | 16.1%
36.348
-0.2%
2.65
0.67
3.32
1.6%
4.076
4.076
4.076
7.189
2.129
25,891
2.5%
3,948
6,536
594
3,314
6,431 | 2.1% 75 35,302 0.3% 2.65 6.689 3.249 6.275 | 1.6%
112
35,339
0.3%
2.65
5.69
3.35
1.8%
\$142.83
0.0%
3,924
4,559
2,163
23,438
7.8%
 | 11.1% 1855 35,389 0.3% 2.66 0.70 0.70 3.35 1.8% 3144.37 0.0% 3.924 4.84 9.2 1.76 6.0% 4.849 2.176 6.0% 3.3,765 6.661 6.661 4.96 3.134 5,989 | 2.0%
5306
35,371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387
1.9% | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6,132 1.4% 86 72,630 5.2% 10,959 4,067 87,646 8.2% | 1,082
1,062
35,736
0,3%
2,48
4,0%
4,0%
(561)
70,396
4,5%
(561)
70,396
70,396
4,380
91,680
4,880
7,034
4,764
4,764
4,764
4,764
4,764
 | 0.2%
2093
35,410
-0.9%
2.511
0.56
3.07
3.07
3.07
3.07
5,444
(133)
66,580
17,515
5,991
4,694
4,694
4,694
4,694
4,694
4,694
3,895
3,895
3,895
3,895
3,895 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
3.13
\$136
5.90
-5.8%
(43)
63,121
-6.2%
4,619
87,511
-1.9% | 1,13% 1,123 35,427 0.1% 2.57 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% 67,020 -0.2% 1,734 4,848 4,4461 6,067 894 3,803 2,245 | 1,6% 1,435 1,435 35,401 -0.1% 2,611 0,65 3,27 -2,1% 4,063 -1,25% 4,063 -1,25% 4,063 -2,1% 4,07 -2,1% 4,07 -2,1% 4,07 -2,1% -2, |
1.1%
1.055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
6
65,310
0.4%
19,185
92,753
-1.6%
3,948
6,536
594
3,314
6,431 | 1.0% 907 35,371 0.1% 2.67 7.071 3.38 1.5% \$143.34 1.9% 3,842 -5.7% (234) 67,315 3.1% 21,589 8,708 97,611 5.2% | 0.8% 779 35,363 0.0% 2.69 0.74 3.43 1.5% 4144.34 0.0% 3,685 63,360 1.5% 21,673 9,003 3,480 6,871 3,480 2,884 5,368 | 0.6%
541
35,312
-0.1%
2.71
3.48
1.5%
\$146.38
0.0%
3.573
-3.0%
(1.19)
69,644
1.9%
21,930
21,930
1.9%
3.255
7,041
220
2,684
4,920
 | 0.4%
336
55,232
2.73
1.4%
0.80
3.53
1.4%
147.37
0.0%
3.485
70,413
1.1%
22,298
9,604
102,315
1.4% | 0.2%
163
35,136
0.3%
2.74
0.83
3.57
1.3%
\$147.36
0.0%
3,412
-2.1%
(0.4%
22,596
9,909
103,217
0.9%
2,806
7,381
(12)
2,284
4,189 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Podpaid Phone Subs % Y/Y Net Adds Postpaid Accounts % Y/Y Phones/Acct Other Devices/Acct Lines/Acct W Y/Y Postpaid ARPA % Y/Y Propaid Subs Core % Y/Y Prepaid Subs Core % Y/Y Prepaid Subs Service Revenue % Y/Y reported % Y/Y reported % Y/Y reported W Y/Y reported Subs (900s) FIO'S Internet Distance of the Revenue Constitution of the Revenue Total Wireless Rev % Y/Y reported W Y/Y reported Subs (900s) FIO'S Internet Distance Dista | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.49 4.11.8% 4.931 1.697 22,700 3.7% 3.9% 4,398 6,119 854 3,758 | 1.3%
245
35,346
0.1%
2.58
0.64
3.22
1.9%
\$137.71
13963.9%
4,266
-11.9%
2.1%
4,720
1,718
22,682
1,718
4,346
6,153
815
3,725 | 1.4% 444 35,371 0.2% 2.60 0.64 3.24 1.9% \$138.93 14089.1% 4,183 -11.8% (81) 16,398 2.7% 1.6% 5,141 2,030 23,569 2.9% 4,280 6,189 772 3,672 | 1.6% 790 35,401 -0.1% 2.61 -0.1% 2.61 0.65 3.27 2.1% \$137.99 13883.9% 4,063 -12.7% (121) 16,330 2.7% 6,771 25,272 3.55% 4.0% 4,229 6,228 7,28 3,620 | 1.5% (68) 35,209 35,209 30,66 3.28 2.3% \$138.80 0.0% 3,980 -19.6% (84) 16,357 1.8% 4,129 2,079 22,565 -0.6% 4,145 6,291 691 3,526 | 1.5%
173
35,242
-0.3%
2.63
0.66
3.29
2.1%
\$135.97
0.0%
3,998
-18.4%
12
15,948
-1.8%
3,755
2,039
21,742
-4.1%
4,062
6,298
661
3,456
 | 1.3% 2.99 -0.3% 3.00 -0.66 -0.30 0.06 -0.40 -0.2% 4.075 -14.0% -0.2% 4.075 -1.40% -3.9% 4.000 6.442 -0.2% 4.000 6.400 6.400 6.400 6.400 6.400 6.400 6.400 6.400 6.400 6.400 6.400 6.400 6.400 6. | 1.1%
667
35,348
-0.2%
2.65
0.67
3.32
1.6%
\$141.98
0.0%
4,076
0.1%
1
1
16,573
1.15%
7,189
2,129
25,891
2.5% | 21% 75 75 75 75 76 76 76 76 77 76 77 76 77 76 77 77 77 | 1.6% 112 36,339 0.3% 2.65 0.69 3.35 142.83 0.0% 3,924 (66) 16,716 4.8% 4,559 2,163 23,438 7.8% 3,625 6,624 5,29 3,189
 | 111%
11%
35,389
36,389
2.66
0.70
3.35
118%
\$144.37
0.0%
\$144.37
0.0%
3.924
3.924
3.924
2.176
23,992
6.0%
3.765
6.661
4.966
3.134
5.969
3.134
5.969
3.134
5.969 | 2.0%
536
35.371
0.1%
2.67
0.71
3.38
1.8%
\$143.72
0.0%
3,842
-5.7%
(82)
16,950
2.3%
7,228
2,209
26,387
1.9% | 1.5%
1.315
36,616
1.5%
2.46
0.40
2.87
3.9%
\$159.86
6,132
1.4%
86
72,630
5.2%
10,959
4,057
87,646
8.2% | 1.2% 1,062 35,736 0.3% 2.48 0.50 0.50 2.98 4.0% \$152.63 -4.5% 5.580 -9.0% (551) 70,396 -3.1% 16,924 4,360 91,680 4.6%
 | 0.2%
209
35,410
-0.9%
2.51
0.56
3.07
3.144.39
5,447
-2.4%
(133)
66,580
-5.4%
17,515
5,091
89,186
-2.7%
4,694
5,653
1,385 | 0.9%
774
35,404
0.0%
2.54
0.59
3.13
1.9%
\$135.99
5.403
63,121
-5.2%
18,889
5,501
87,511
-1.9% | 1.3% 1,123 35,427 0.1% 2.57 0.63 3.20 2.2% \$134.49 1.0% 4,646 -14.0% (757) 63,020 -0.2% 1.7% 22,258 6,456 91,734 4.8% 4.451 6,067 8,94 3,803 | 1,435 1,436 1,436 1,436 1,436 3,401 -0.1% -0.65 3,277 -2.1% 2,1% 2,1% 2,1% 2,1% 2,1% 2,1% 2,1% 2, | 1,1%
1,055
35,348
-0.2%
2.65
0.68
3.33
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
6
65,310
0.4%
19,185
8,258
92,753
-1.6%
 | 1.0% 907 35,371 0.1% 2.67 0.71 3.38 1.9% \$143.34 1.9% 3,842 5.7% (234) 67,315 3.1% 21,589 8,708 97,611 5.2% 3,705 6,701 464 3,084 | 0.8% 779 35,363 0.0% 2.699 0.774 3.43 1.5% \$144.34 0.0% 3,685 -4.1% (157) 68,360 1.6% 21,673 9,003 99,036 1.5% | 0.6%
541
35,312
-0.1%
2.71
0.77
3.48
1.5%
\$146.38
0.0%
3,573
-3.0%
(112)
69,644
1.9%
21,993
9,302
100,939
1.9% | 0.4%
336
35,232
-0.2%
2.73
0.80
3.53
1.4%
\$147.37
0.0%
3,485
-2.4%
(87)
70,413
1.1%
22,298
9,604
102,315
1.4%
 | 0.2%
163
35,136
-0.3%
2.74
0.83
3.57
1.3%
\$147,36
0.0%
(74)
70,714
0.4%
22,596
9,909
103,217
0.9%
2,805
7,381
2,284
4,189
-7,4%
2,4% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Podpaid Phone Subs % Y/Y Net Adds Postpaid Accounts % Y/Y Phones/Acct Other Devices/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Prepaid W Y/Y Prepaid W Y/Y Prepaid W Y/Y Prepaid W Y/Y Propried W Y/Y Propried W Y/Y Propried W Y/Y Propried Subs (000s) FIOS Internet DS Subs (000s) FIOS Video | 1.2% (44) 35,338 0.0% 2.58 0.63 3.21 2.0% \$136.53 13831.4% 4,479 -11.8% (176) 16,072 4.4% 3.1% 4,931 1,697 22,700 3.7% 3.9% 4,338 6,119 854 3,758 3,740 -4.3% | 1.3%, 245, 245, 245, 245, 245, 245, 245, 245 | 1.4%, 444, 435, 371, 2.60, 0.5%, 0.5%, 0.5%, 0.64, 3.24, 1.9%, 4, 183, 2.7%, 1.18%, (61), 0.64, 2.29%, 0.64, 2.3, 569, 2.6%, 2.9%, 0.61, 2.3, 569, 2.6%, 2.9%, 0.61, 2.9%, 0.9 | 1.6% 790 35,401 -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.65 3.27 -2.1% \$137.99 -1388.39% -0.127% (121) 1127.27% (121) 127.4% -0.127% -0.12 | 1.5%
(5.209 -0.4%
2.633 -0.66
3.288 -2.3%
\$138.80 -0.0%
(6.4) 116,357 -1.8%
4,129 -2.079
2.2,565 -0.6%
4,145 -6.291
66,12 -6.6% | 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
 | 1.3%
283
35,279
-0.3%
2.64
4.066
3.30
3.80
3.80
3.80
3.80
1.8%
4.075
77
71
6.432
2.964
4.02
4.02
4.02
4.02
4.02
4.02
4.02
4.0 | 1.1% 6536
65,348
6,677
3.22
2.655
0.677
3.32
1.6%
4,076
0.1%
1,15%
7,189
2,129
3,214
3,314
6,536
594
3,314
6,636
6,431
-6.6% | 21% 75 75 35,302 32,302 32,265 6,699 5,5% 3,886 6,589 558 3,249 6,275 6-2% | 1.6%
112
35,339
0.3%
2.65
1.8%
\$142.83
0.0%
(66)
4.8%
4.559
2.163
7.8%
3.825
6.624
5.29
3.825
6.624
5.29
3.825
6.624
5.29
5.20
6.128
 | 11% 15% 15% 15% 15% 15% 15% 15% 15% 15% | 2.0%, 536 35,371 0.1%, 2.67 0.71 3.38 1.8%, \$143.72 0.0%, (620) 16,550 7,228 2,209 3,705 6,701 464 3,084 3,086 -6.2% | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6.132 1.4% 86 72,630 5.2% 10,969 4,067 87,646 8.2% 5,649 6,616 2,589 4,602 5,596 7,4% |
1,082
1,062
35,736
0,3%
2,48
4,0%
1,50
2,98
4,0%
1,52,63
4,5%
16,924
4,380
16,924
4,380
16,924
4,380
16,924
4,380
16,924
4,380
16,924
4,380
16,924
4,380
16,924
4,784
17,034
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,703
18,7 | 0.2%
0.2%
3.5,410
0.56
3.07
3.1%
\$144.32
-5.4%
17.515
5.991
4.694
4.694
5.653
1,335
3,230
-19.4% | 0.9%
774
35,404
0.0%
2.544
5.693
3.13
1.9%
\$136.99
58%
5.601
5.88
4.619
5.880
1.199
5.850
1.199
5.850
1.199
5.850
1.199
5.850
1.199
5.850
1.199
5.850
1.199
5.850
1.199
5.850
1.199
5.850
1.199
5.850
5.850
5.199
5.850
5.199
5.850
5.199
5.850
5.199
5.850
5.199
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.850
5.85 | 1.3% 1,123 35,427 0.1% 0.63 3.20 2.2% \$134.49 1.0% (757) 1.7% 22,258 6,456 6,4 | 1.6%
1.435
1.435
35,401
0.66
3.27
2.1%
\$137.79
2.5%
4.063
3.27
2.127%
(GSI)
105,044
2.12,663
2.7%
3.1%
4.229
6.228
7.28
3.620
5.20
7.28
4.229
6.228
7.28
3.620
5.20
6.228
7.28
4.229
6.228
7.28
 | 1.1%
1.055
35,348
-0.2%
2.65
0.68
3.33
1.8%
\$140.61
0.9%
4,076
0.1%
65,310
0.65,310
92,753
-1.6% | 10%
907
35,371
0.1%
2.67
0.71
3.38
1.5%
\$143.34
1.9%
67,315
3.1%
21,589
8,708
3,705
6,701
464
5,855 | 0.8%
779
35,363
0.0%
2.699
1.5%
\$144.34
0.0%
\$144.34
0.15%
21,673
9,003
3,480
6,871
340
2,884
6,871
340 |
0.6%
541
543
541
0.77
3.48
1.5%
\$146.38
0.0%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5%
\$1,5 | 0.4% 3.36 3.5292 -0.2% -0.80 3.53 3.63 3.633 3.633 3.633 3.633 3.633 3.485 -2.4% (677) 70.413 1.1% 22.298 9.004 3,003 7,211 103 3,030 7,211 103 3,030 7,211 103 3,030 -6.5% | 163
35,136
-0.3%
2.74
0.83
3.57
1.3%
2.14
0.0%
3,412
-2.1%
0.0%
3,412
-2.174
0.714
0.714
0.99
22,596
9,909
103,217
0.9%
2,806
7,381
(12)
2,284
4,189
-7.4% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Postpaid Phone Subs % //Y' Net Adds Postpaid Accounts % //Y' Phones/Acct Uner Devices/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Postpaid ARPA % Y/Y Prepaid Subs Core % Y/Y Net Adds Service Revenue % Y/Y reported % Y/Y core Equipment Revenue Total Wireless Rev % Y/Y voore CONSOLIDATED FIOS Subs (000s) FIOS Video FIOS Internet DSL FIOS Video FOS Internet DSL FIOS Video FIOS Internet DSL FIOS Video FIOS Internet FIOS Video FIOS Internet FIOS Video FI | 12% (44) (45) (46) (47) (48) (48) (48) (48) (48) (48) (48) (48 | 1.3%, 245 245 25,346 0.1%, 322 2.58 0.84 3.22 1.9% 4.266 -1.19% 4.266 -1.19% 1.6,244 3.14 3.14 3.14 3.16,24 4.346 6.153 8.15 3.725 2.682 -4.7% 3.3% 3.3% 3.36% | 4.44 4.44 4.44 4.45 4.46 4.19% 4.19% 4.183 4.183 6.11 6.398 6.141 2.030 6.149 4.23,569 2.69% 4.280 4.280 4.280 4.280 4.280 | | (58) (58) (58) (58) (58) (58) (59) (-0.4%) (50) (-0.4%) (50) (50) (50) (64) (70) (70) (70) (70) (70) (70) (70) (70 | 173
35,242
-0.3%
0.66
3.29
2.1%
3.998
18.48
18.48
3,755
2,039
4,062
4,062
4,062
6,298
6,746
6,746
 | 13%
28%
38, 279
-0.3%
2.644
6.586
4.075
1.140%
4.075
77
77
16,432
2.086
2.2,640
4.000
6,442
6,266
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,586
6,58 | 657 657 35,348 -0.2% 2.6% 2.6% 2.6% 2.6% 2.6% 3.32 1.6% 3.14 4.076 1.18 7,189 2,129 3,948 6,536 6,544 3,314 6,431 -6,536 6,544 3,314 6,431 | 21% 75 35,302 03% 2,656 0,699 3,34 1,8% \$142,06% 0,18% 3,1990 0,1% (86) 16,682 2,0% 3,886 6,589 5,55% | 1.6%
112
35,339
0.3%
5.0.69
3.35
5.0.69
3.35
5.18%
\$142,83
0.0%
3.924
4.36%
666
16,716
4.8%
7.8%
7.8%
3,825
6,624
529
3,189
6,624
529
3,189
6,624
529
7.7%
 | 185
185
35,389
0.3%
2.66
0.70
0.70
3.35
1.8%
\$144.37
0.3,924
-3.6%
1
1
16,966
3.3%
6.661
4,849
2,176
6.661
3,134
4,849
2,176
6.661
3,134
4,849
2,176
6.661
3,134
4,748
4,748
6,748
6,748
6,748 | 20%
536
35,371
0.1%
2.67
0.71
3.38
\$143,72
0.8
3,842
2.5,7%
(82)
16,950
2.3%
7,228
2,209
26,387
1.9% | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6.132 1.4% 86 72,630 5.2% 10,959 4.067 87,646 8.2% 5,649 6.616 2.589 4.602 5,596 7.4% 9.0% 8.3% |
1,062
35,796
0.3%
2,48
4,0%
5,152
6,590
70,396
4,310
6,510
70,396
4,310
6,510
70,396
4,310
4,360
7,034
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764
4,764 | 20% 20% 35,410 -0.9% 35,4410 -0.96 3.07 3.1% 3.1% 5,447 -2.4% (133) 66,590 -5.4% 4,694 4,694 4,694 4,694 4,698 -18.18 | 0.9% 774 35,404 0.0% 2.54 0.59 3.13 1.9% \$135,99 4.619 4,619 4,619 4,619 4,619 3,905 1,16% 3,905 1,16% 0.3% | 1,123
3,5427
0,1%
2,57
0,63
3,20
4,646
1,40%
4,451
6,057
63,020
4,451
6,057
894
4,451
6,057
894
3,803
2,245 | 1,435 35,401 -0.1% 0.65 3.27 2.1% 4,063 3.27 4,063
4,063 4,0 | 1.1% 35,348 4.27% 36,348 4.27% 4.076 6.5310 9.1% 5140.61 6.5310 9.2,753 -1.6% 6.5310 9.2,753 | 1.0%
907
35,371
0.1%
3.83
1.5%
\$143,34
1.9%
3,842
-5.7%
(234)
67,315
3.1%
67,315
3.1%
5.2%
3,705
6,701
464
3,084
45,885
5,885
5,885
5,885 | 885
1886
1896
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1897
1 |
 | 3484 35,232 -0.2% -0.2% -0.80 3.53 3.54 3.15% -1.4% -1.4% -1.1% -1 | 0.2% 163 35,136 -0.3% 35,136 -0.3% 35,136 -0.3% 35,136 -0.3% 51,35 -0.3% 51,47,36 -0.0% 70,714 -0.83 3,412 -2.1% (74) 70,714 -0.4% 51,000 -0.4% 41,189 -0.4% 41,1 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Podpaid Phone Subs % YV Net Adds Podspaid Accounts % YV Phones/Acct Other Devices/Acct Lines/Acct S YY Phones/Acct S YY Postpaid ARPA % YY Prepaid Subs Core % YY Net Adds Service Revenue % YYY Net Adds Service Revenue % YYY Teported % YY Teported Total Wireless Rev % YY Y Y Y Y Teported TOTAL Wireless For S Voice FOS Subs (000s) FIOS Voice FOS Subs FOS Voice FOS Total FOS Voice FOS Total FOS Voice FOS Total FOS Voice | 12% (44) (25,338 0.0% 3.32 1.20% (25,338 3.21 2.0% 2.58 3.21 2.0% 4.479 1.18% (176) 16,077 2.2700 3.3% 4.931 | 1.3%, 245
245, 246, 0.1%, 32, 2.58, 0.64, 3.22, 1.9%, \$137.71, 3969.3%, 4.266, 6.11.9%, 2.1%, 4.720, 1.6, 74, 76, 76, 76, 76, 76, 76, 76, 76, 76, 76 | 444 444 444 455,371 02% 0.64 3.24 4.183 4.183 4.183 61) 16,398 272 2.690 6,189 772 4.280 4.280 4.280 6,66) | 16,330
16,790
35,401
-0.1%
0.65
3.27
2.1%
4.063
3.27%
4.063
4.063
4.063
4.063
4.063
4.063
4.071
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2.171
2. | (58) 35,209 -0.4% 36,209 0.66 3.28 3.380 0.06 3.28 \$138.80 0.0% 4,129 2,079 22,565 6,912 -8.8% -6.2% (84) |
173
173
35,242
-0.3%
2.63
2.08
3.29
2.1%
2.1%
2.1%
2.1%
3.98
18.4%
19.20
15.94
4.062
6.208
661
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6,746
6 | 13:35
283
35:279
-0.3%
2.64
0.66
3.30
0.0%
4.075
1-14.0%
4.075
1-14.0%
4.075
2.2,640
0.2%
4.112
2.096
6.22,640
4.000
6.442
6.696
4.000
6.686
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.586
6.5 | 111% 1687 35,348 -0.2% 35,348 -0.2% 1.6% 3.314 1.6% 1.6% 1.15% 1.1 | 21% 75 35,302 03% 36,302 03% \$142,02 03% \$142,02 03% \$142,02 03% \$142,02 3,995 55% 3,886 6,589 558 3,886 6,589 568 3,249 6,275 4,79%
 | 1.6%
35,339
0.3%
2.65
0.69
3.35
1.8%
\$142.83
0.0%
4.559
2.163
3.824
4.85
4.559
2.163
3.824
6.624
529
6.128
6.128
6.128 | 185
185
35,389
0.3%
35,389
0.3%
3,484
186
16,000
3,924
-36%
116,996
6,661
4,966
6,661
4,966
6,661
4,966
6,969
4,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6,969
6
6
6
6 | 20%
536
35,371
0.1%
3.38
5143,72
0.70
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
16,950
1 | 1.5% 1.315 36,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6,132 1.4% 86 72,630 5.2% 10,969 4,067 87,649 6,616 2,569 4,602 5,596 | 1,062
35,796
0,3%
35,796
0,3%
4,0%
0,50
2,98
4,0%
0,50
2,98
4,0%
0,50
9,1,680
4,90
9,1,680
4,90
4,70
4,70
4,70
4,70
4,70
4,70
4,70
4,7
 | 20% 20% 35,410 -0.9% 15,251 2.51 2.51 2.51 2.51 2.51 2.51 2.51 2 | 0.9%
774
35,404
0.0%
3.13
1.9%
\$135.99
\$135.99
5,501
18,889
5,501
187,511
1,109
5,850
1,109
5,850
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,109
5,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,203
1,20 | 1,123
1,123
3,427
0,1%
2,57
0,63
3,20
0,63
3,20
1,0%
4,646
6,140
6,067
63,020
1,17%
63,020
1,17%
64,646
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456
6,456 | 1,435 35,401 -0.1% -0.1% -0.85 3.277 2.5% 4.023 -1.27% 4.023 -1.27% 3.1% -1.280
-1.280 | 1.1% 35,348 4.02% 35,348 4.02% 4.076 6.058 8.258 8.92.753 3.948 6.536 6. | 1.0%
907
35,371
0.1%
2.67
0.71
1.338
1.5%
\$143,34
1.9%
3.842
2.57%
2.25%
3.705
6,701
464
45,885
2.25%
6.25%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26%
6.26% | 789 789 35,363 0.0% 35,363 0.0% 41,5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1. | 0.00.00.00.00.00.00.00.00.00.00.00.00.0
 | 3484 3484 3484 3484 3484 3484 3484 3484 | 163
36,196
-0.3%
36,196
-0.3%
3,412
-2.1%
(74)
70,714
-0.4%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9%
-0.9% | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Postpaid Phone Subs % YVY Net Adds Postpaid Accounts % YYY Phones/Acct Other Devices/Acct Lines/Acct % YYY Postpaid ARPA % YYY Prepaid Subs Core % YYY Net Adds Service Revenue % YYY reported % YYY core Equipment Revenue Total Wireless Rev % YY 'Yeported % YY Core CONSOLIDATED FIOS Subs (000s) FIOS Internet DSL FIOS Video FIOS Internet FIOS Video FIOS Internet FIOS Video FIOS Subs RIOS Video FIOS Internet FIOS Video FIOS Internet FIOS Video FIOS Video FIOS Internet FIOS Video FIOS Video FIOS Internet FIOS Video F | 12% (44) (43) (44) (45) (46) (46) (47) (47) (47) (47) (47) (47) (47) (47 | 1.3%, 245
245, 246, 2.58
0.1%, 3.22
1.9%, 3.22
1.9%, 3.22
1.9%, 3.22
1.9%, 4.266
6.153, 3.25
1.0%, 4.720
4.4,720
4.4,720
4.4,720
4.4,720
4.4,720
4.5,725
1.6%, 3.725
5.2,045
3.3%, 3.2%, 3.3%, 3.3%, 3.3%, 3.3%, 3.3%, 3.3% | 4.183 (81) 16,398 (81) 18,398 | 790 35,401 -0.1% 39, 401 -0.1% 39, 401 -0.1% 32,7 32,7 32,7 32,7 32,7 32,7 32,7 32,7 | (84) 4,145 - 22,565 - 0.6% - 6,912 - 5.8% - 6.2% (84) 63 3 | 173 35,242 -0.3% 36,242 -0.3% 0.66 3.29 1% 18.1% 18.1% 18.1% 19.18 4.062 19.21,742 -4.1% 4.062 6.298 661 3.456 6,746 6.77.5% (83) 7
 | 13:83 283 35:279 -0.3% 35:279 -0.3% 36:0 1.8% 13:28 4.005 4.075 4.112 2.264 2.264 4.005 6.442 6.586 4.586 4.78% | 657 657 35,348 -0.2% 2.5% 2.6% 2.6% 2.6% 2.6% 3.32 1.6% \$141.98 4.076 0.1% 1 11,15% 7,189 2.129 2.129 3.344 6,536 6,536 6,536 6,536 6,536 6,531 6,538 6,536 | 21% 75 35,302 0.3% 35,302 0.3% 3.94 1.8% 4.953 2.160 4.953 3.990 3.890 4.953 3.986 6.589 5.58% 3.249 6.27% 6.27% 6.27% 6.27% |
1.6%
35,339
0.3%
0.69
0.69
0.69
3.35
1.8%
\$142.83
0.0%
3.924
4.859
2.163
3.825
6.624
5.29
3.189
6.128
5.28
5.28
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6. | 185 35,389 0.3% 35,389 0.3% 35,389 0.3% 31,345 3.35 1.8% 1.44,37 0.0% 1.6,966 3.365 6.661 3.134 5.989 4.5,966 3.134 6.960 3.74% (60) 37 | 20%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8% | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6.132 1.4% 86 72,630 5.2% 10,969 4.067 87,646 6.2,589 4,602 5,586 7.4% 9.0% 8.3% | 1,062
35,736
0.3%
2.48
4.0%
4.0%
5,580
9.10%
(551)
70,396
-3.1%
(551)
70,396
4.6%
4.380
91,680
4.6%
4.70
4.70
4.70
4.70
4.70
4.70
4.70
4.70
 | 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% | 0.9%
774
35,404
0.0%
5.59
3.13
1.9%
13.6.9%
(43)
63,121
7.5.2%
63,121
7.5.2%
63,121
7.5.2%
63,121
7.5.2%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7. | 1.13%
1.12%
35,427
0.1%
3.20
2.2%
2.10%
3.20
2.2%
4.464
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.40 | 1,435 35,401 -0.1% -0.65 3.27 2.1% 4,063 -1.27% 4,063 -1.27% -1.563 -2.27% -1.563
-2.27% -1.563 -2.27% -2.27% -2.27% -2.27% -2.27% -2.27% -2.27% -2.27% -2.2 | 1.1% 35,348 4.27% 3.333 1.8% \$140.61 6.5310 6.45% 4.076 6.5310 6.45% 4.076 6.5310 6.45% 4.55% 4.55% 4.55% 6. | 1.0%
907
35,371
0.1%
2.67
0.71
1.338
1.5%
3.384
2.1,589
3.705
6,701
464
3.084
5.876
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701 | 0.8%, 779 779 779 35,363 0.0%, 2.69 0.74 3.43 3.15%, 1.5%, 1.5% 1.68,390 1.6%, 390 1.6%, 390 3,480 6,871 340 2,884 6,538 6.15%, 265%, 6.55% (225), 170 |
541
35,312
-0.1%
-0.1%
36,312
-0.1%
-0.1%
3.48
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5% | 336
35,232
-0.2%
0.80
3.53
1.4%
\$147.37
0.80
0.80
3.485
(67)
70.11
1.18
3.030
7.21
1.10
2.24%
4.533
7.21
1.10
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
4.533
4.544
4.533
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.54 | 0.2% 163 35,136 -0.3% 35,136 -0.3% 35,136 -0.3% 3,57 -1.3% 147.36 -0.0% 3,412 -2.1% (74) 0.4% 22.595 7,381 (12) 2.284 4,189 2.2.884 4,189 2.2.884 (12) 2.2.884 (1 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2% |
| Postpaid Phone Subs % V/V Not Adds Postpaid Accounts % V/V Phones/Acct Uner Devices/Acct Lines/Acct % Y/Y Phones/Acct Lines/Acct % Y/Y Postpaid ARPA % Y/Y Postpaid ARPA % Y/Y Postpaid Subs Core % Y/Y Net Adds Service Revenue % Y/Y reported % Y/Y reported % Y/Y reported W Y/Y reported % Y/Y reported % Y/Y reported % Y/Y core CONSOLIDATED FIOS Subs (1003) FIOS Video FIOS Internet DSL FIOS Voice POTS Subs Y/Y FIOS Video FIOS Internet FIOS Voice FIOS Video FIOS Internet FIOS Voice FIOS Video FIOS Internet FIOS Voice FIOS Video FIOS Internet FIOS Voice | 12% (44) (43) (44) (45) (46) (46) (47) (47) (47) (47) (47) (47) (47) (47 | 1.3%, 245 245 245, 36, 346 0.1%, 322 1.9%, 322 1.9%, 322 1.9%, (213) 16, 244 4, 720 1.1, 718 4, 726 4, 726 6, 153 3, 725 2, 045 -3.7%, 33%, 33%, -3.5% (624 3, 32%, 33%, -3.5% | 4.484 35,371 02% 4.19% 3.244 3.24 3.24 3.24 3.24 4.183 4.183 4.183 4.183 4.183 2.7% 1.6,9% 2.7% 5.141 2.0,300 4.280 4.280 4.280 4.280 4.280 6.189 4.280 6.189 6.666 6.666 6.666 | 10.65 (1.1) | (58) (58) (58) (58) (58) (58) (58) (58) | 173 35,242 -0.3% 35,242 -0.3% 0.66 3.29 2.1% \$135,97 0.0% 3,988 -18.4% 4,062 -6,2% 4,062 -6,2% 6,24% -7,2% (63) 7,7(70)
 | 13:3%
283
35:279
-0.3%
10:66
3:30
0.0%
4:175
16:432
2:2,640
-3.39%
4,000
6,442
6:27
6:27
3,384
6:566
6:27
14:47
6:27
14:47
15:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16:47
16: | 667
667
35,348
-02%
35,248
-02%
3,322
1.6%
\$141,98
0.0%
4,076
0.1%
7,189
2,129
3,948
6,536
6,544
3,314
6,431
6,634
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544
6,544 | 21% 75 35,302 03% 35,302 03% 344 18% \$142,02 00% 4,963 2,160 4,963 2,160 6,589 6,275 5,5% 6,276 |
1.6%
35,339
0.3%
0.69
0.69
1.8%
\$142.83
0.0%
(66)
16,716
4,559
2,163
3,825
6,624
5,29
3,825
6,624
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,128
6,12 | 185
185
35,389
0.3%
35,389
0.3%
\$144,30
3.35
1.8%
\$144,30
3.924
4.24
2.176
6.661
3.376
6.661
4.849
2.176
6.661
4.96
3.3765
6.661
4.96
3.3765
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661
6.661 | \$25%
\$36 35,371
0.1%
2.67
0.71
3.38
1.8%
\$143,72
2.5%
7,228
2,209
3,705
6,701
464
3,084
5,685
6,001
464
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,000
6,00 | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6,132 1.4% 86 72,630 5.2% 10,959 4,067 87,646 8.2% 5,649 6,616 2,589 4,602 5,596 7,640 8,3% | 1,082
35,786
0,3%
0,5%
0,5%
0,5%
0,5%
0,5%
0,5%
0,5%
0,5
 | 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% | 0.9%
774
35,404
0.0%
5.59
3.13
1.9%
\$135.99
5.501
18,889
5.501
-1.9%
4,619
5,880
5,501
-1.19%
4,619
5,880
5,501
-1.19%
0.3%
0.3%
0.3%
0.3%
0.3%
0.3%
0.3%
0.3 | 13.88
14.123
35.427
0.1%
0.1%
35.427
0.63
3.20
0.22%
3.20%
3.20%
3.20%
3.20%
3.20%
4.464
6.30%
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.456
6.4 | 1,435 35,401 -0.1% 1,435 35,401 -0.1% 1,435 32,77 -2.1% 4,023 -12,7% (691) 65,044 4,023 -12,7% -12,1%
-12,1% -12,1 | 1.1% 35,348 4.2% 4.07% 4.076 6.5.310 0.4% 4.076 6.5.310 0.4% 4.076 6.5.310 0.4% 4.076 6.5.310 0.4% 4.6.431 4.6.431 4.6.431 4.6.556 6.94 4.3.314 6.431 4.6.55% 6.566 (281) 3.088 6.556 (281) 3.088 6.556 (281) 3.088 6.556 6.94 4.95 6.94 6.35% | 1.0%
907
35,371
0.1%
2.67
0.71
1.9%
3.388
1.5%
\$143.34
1.9%
3.842
21,589
3.703
3.705
6,7701
464
3.064
5,865
6,9701
464
5,865
6,9701
6,675
6,7701
6,7705
6,7705
6,7701
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,7705
6,77 | 8.88%
9.88%
9.744
3.43
1.5%
3.43
1.5%
\$144.34
0.90
9.744
4.1%
(157)
68,360
1.5%
3,480
6,871
340
21,673
9,003
3,480
6,871
340
2,699
1,5%
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,871
6,8 | 541 35,312 -0.1% 31,312 -0.1% 31,312 -0.1% 31,312 -0.1% 31,5%
31,5% 31,5 | 0.4% 336 35,232 -0.2% 0.80 3.53 1.4% 5147,37 0.80 3.53 1.4% 5147,37 1.1% 22,298 9.604 4.533 2.484 4.533 2.484 4.533 2.484 4.533 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 | 0.2% 163 35,136 -0.3% 35,136 -0.3% 35,136 -0.3% 35,136 -0.3% 51,27 40,83 3.57 1.3% 51,47,36 0.0% 3,4,412 -0.4% 22,595 9,909 22,806 7,381 (12) 2,284 4,189 -7.4% 81% -8.1% (12) 2,284 4,189 -7.4% 81% (225) 170 (200) | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% -5.6% -1.2% -4.7% -1.98% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2%
-6.6%
2.5%
-142.1%
-7.2%
13.3% |
| Postpaid Phone Subs % YY Net Adds Postpaid Accounts % YY Phones/Acct Other Devices/Acct Lines/Acct % YY Postpaid ARPA % YY Postpaid ARPA % YY Prepaid Subs Core % YY Net Adds Service Revenue % YY reported % YY core CONSOLIDATED FIOS Subs (000s) FIOS Internet DSL FIOS Video FIOS Video FIOS Subse % YY FIOS Video FIOS Subse FIOS Video FIOS Sitemet FIOS Video FIOS | 12% (44) (43) (44) (45) (46) (46) (47) (47) (47) (47) (47) (47) (47) (47 | 1.3%, 245
245, 246, 2.58
0.1%, 3.22
1.9%, 3.22
1.9%, 3.22
1.9%, 3.22
1.9%, 4.266
6.153, 3.25
1.0%, 4.720
4.4,720
4.4,720
4.4,720
4.4,720
4.4,720
4.5,725
1.6%, 3.725
5.2,045
3.3%, 3.2%, 3.3%, 3.3%, 3.3%, 3.3%, 3.3%, 3.3% | 4.183 (81) 16,398 (81) 18,398 | 790 35,401 -0.1% 39, 401 -0.1% 39, 401 -0.1% 32,7 32,7 32,7 32,7 32,7 32,7 32,7 32,7 | (84) 4,145 - 22,565 - 0.6% - 6,912 - 5.8% - 6.2% (84) 63 3 | 173 35,242 -0.3% 36,242 -0.3% 0.66 3.29 1% 18.1% 18.1% 18.1% 19.18 4.062 19.21,742 -4.1% 4.062 6.298 661 3.456 6,746 6.77.5% (83) 7
 | 13:83 283 35:279 -0.3% 35:279 -0.3% 36:0 1.8% 13:28 4.005 4.075 4.112 2.264 2.264 4.005 6.442 6.586 4.586 4.78% | 657 657 35,348 -0.2% 2.5% 2.6% 2.6% 2.6% 2.6% 3.32 1.6% \$141.98 4.076 0.1% 1 11,15% 7,189 2.129 2.129 3.344 6,536 6,536 6,536 6,536 6,536 6,531 6,538 6,536 | 21% 75 35,302 0.3% 35,302 0.3% 3.94 1.8% 4.953 2.160 4.953 3.990 3.890 4.953 3.986 6.589 5.58% 3.249 6.27% 6.27% 6.27% 6.27% |
1.6%
35,339
0.3%
0.69
0.69
0.69
3.35
1.8%
\$142.83
0.0%
3.924
4.859
2.163
3.825
6.624
5.29
3.189
6.128
5.28
5.28
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6.128
6. | 185 35,389 0.3% 35,389 0.3% 35,389 0.3% 31,345 3.35 1.8% 1.44,37 0.0% 1.6,966 3.365 6.661 3.134 5.989 4.5,966 3.134 6.960 3.74% (60) 37 | 20%
536
35,371
0.1%
2.67
0.71
3.38
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8%
1.8% | 1.5% 1.315 35,616 1.5% 2.46 0.40 2.87 3.9% \$159.86 6.132 1.4% 86 72,630 5.2% 10,969 4.067 87,646 6.2,589 4,602 5,586 7.4% 9.0% 8.3% | 1,062
35,736
0.3%
2.48
4.0%
4.0%
5,580
9.10%
(551)
70,396
-3.1%
(551)
70,396
4.6%
4.380
91,680
4.6%
4.70
4.70
4.70
4.70
4.70
4.70
4.70
4.70
 | 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% | 0.9%
774
35,404
0.0%
5.59
3.13
1.9%
13.6.9%
(43)
63,121
7.5.2%
63,121
7.5.2%
63,121
7.5.2%
63,121
7.5.2%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7.5.1%
63,121
7. | 1.13%
1.12%
35,427
0.1%
3.20
2.2%
2.10%
3.20
2.2%
4.464
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.406
6.40 | 1,435 35,401 -0.1% -0.65 3.27 2.1% 4,063 -1.27% 4,063 -1.27% -1.563 -2.27% -1.563
-2.27% -1.563 -2.27% -2.27% -2.27% -2.27% -2.27% -2.27% -2.27% -2.27% -2.2 | 1.1% 35,348 4.27% 3.333 1.8% \$140.61 6.5310 6.45% 4.076 6.5310 6.45% 4.076 6.5310 6.45% 4.55% 4.55% 4.55% 6. | 1.0%
907
35,371
0.1%
2.67
0.71
1.338
1.5%
3.384
2.1,589
3.705
6,701
464
3.084
5.876
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
3.084
5.856
6,701
464
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701
6,701 | 0.8%, 779 779 779 35,363 0.0%, 2.69 0.74 3.43 3.15%, 1.5%, 1.5% 1.68,390 1.6%, 390 1.6%, 390 3,480 6,871 340 2,884 6,538 6.15%, 2.5%, 6.55% (225), 170 |
541
35,312
-0.1%
-0.1%
36,312
-0.1%
-0.1%
3.48
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5%
1.5% | 336
35,232
-0.2%
0.80
3.53
1.4%
\$147.37
0.80
0.80
3.485
(67)
70.11
1.18
3.030
7.21
1.10
2.24%
4.533
7.21
1.10
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
2.484
4.533
4.533
4.544
4.533
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.544
4.54 | 0.2% 163 35,136 -0.3% 35,136 -0.3% 35,136 -0.3% 3,57 -1.3% 147.36 -0.0% 3,412 -2.1% (74) 0.4% 22.595 7,381 (12) 2.284 4,189 2.2.884 4,189 2.2.884 (12) 2.2.884 (1 | -0.1% 1.2% 10.1% 2.7% -2.9% -7.9% -2.2% 14.5% 1.5% | -0.1%
0.7%
4.2%
1.4%
0.9%
-3.5%
1.6%
3.3%
3.7%
2.2%
-6.6%
2.5%
-142.1%
-7.2%
13.3% |



Figure 6: Verizon Discounted Cash Flow analysis

						0 1 0 1 1 1 1 1	00.540					
Equity			Cost of Equ	•		Sum of Free Cash Flow at PV	93,549		Price Targ	et Sensit	vity A	nalysis
Target Price	\$61.00		Risk Free Ra		1.77%	Terminal Value (6.4% discount rate)	275,143					
Fully Diluted Shares	4,141		Equity Risk F	Premium	6.50%	Enterprise Value	368,692		2020 Equit	-		
Equity Value	252,601		Beta	_	0.9	Enterprise Value / '20E EBITDA	7.9x			Termina		
Equity Weight	69%	(Cost of Equ	ity	7.9%							1.0%
						Debt, Year End '20E	(112,384)	W A				\$97
Debt			Cost of Deb	-		Cash, Year End '20E	1,407	С		\$52 \$6		\$74
Debt (Year End '20E)	112,384	'	Wtd Avg Inte	rest Rate	4.00%	Other		С	7.4%	\$42 \$	49	\$58
Pension	1,791		Cost of Deb	t after tax	3.04%	Net Asset Value	257,715					
Debt Value	114,175								Terminal V	alue EBI	'DA M	ultiple
Debt Weight	31%		Ī	WACC	6.4%	Non-consolidated assets	-			Termina	d Grow	⁄th
			_		_	Investments / JVs	_		-1	1.0% 0.	0%	1.0%
						Options / Warrant Proceeds	-	W	5.4%	7.4x 8	9x	11.0x
Calendar Year	2021E	2022E	2023E	2024E	2025E	Pension	(1,791)	C	6.4%	6.4x 7	5x	8.9x
Adj. EBITDA	47,874	48,896	49,708	50,140	50,164	Total Asset Value	255,924	С	7.4%	5.7x 6	5x	7.6x
Less: CapEx	(18,028)	(17,831)	(17,932)	(18, 167)	(18,270)							
Less: Cash Taxes	(5,149)	(5,630)	(6, 114)	(6,543)	(7,655)	Shares Outstanding (Year End '20E)	4,138		Terminal V	alue FCF	Multip	ple
Less: Working Capital Chg	(3,316)	(3,567)	(3,363)	(2,508)	-	Option Shares	38			Termina	d Grow	/th
Free Cash Flow	21,381	21,869	22,299	22,923	24,239	Fully Diluted Shares Out	4,176		1	1.0% 0.	0%	1.0%
								W	5.4% 1	5.3x 18	3.3x	22.7x
2020 PV of FCF	20,092	19,312	18,505	17,876	17,764	Market Value per Share	\$ 61.29	C	6.4% 1	3.3x 15	.5x	18.5x
Discounted at 6.4%						Target Price per Share	\$ 61.00	С	7.4% 1	1.7x 13	3.4x	15.6x
			Sum of disco	ounted FCF_	93,549	Closing Price on 10/21/20	\$ 56.75					
			Terminal valu	ue @ 2025	375,443	Difference vs. Target	7.5%					
						Plus: annual dividend yield	4.3%					
						Total Return	11.8%					



Figure 7: Verizon Valuation analysis

Closing price on 10/21/20 \$56.75								
Common Share, EOP Option Dilution 4,132 38 38 38 38 38 38 38 38 38 38 38 38 38	Calendar Year (MMs, ex per sh)	2020E	2021E	2022E	2023E	2024E	2025E	'20-'25
Option Dilution 38 38 38 38 38 38 38 3	J .							
Fully Diluted Shares, EOP Public Equity Value 4,170 4,178 4,180 4,182 4,184 4,186 Debt, EOP 112,384 126,318 123,730 237,415 237,528 Debt, EOP 112,384 126,318 123,672 120,612 117,152 114,661 Less: Cash, EOP (1,407) (3,911) (7,976) (8,546) (13,787) (20,811) Net Debt, EOP 110,977 122,407 115,696 112,066 103,365 93,851 -3.3% Gross Leverage 2.40x 2.64x 2.53x 2.43x 2.34x 2.29x Net Leverage 2.37x 2.56x 2.37x 2.25x 2.06x 1.87x Unfunded Pension Liabiliaty (1,791)	1		,			,	,	
Public Equity Value 236,620 237,074 237,188 237,301 237,415 237,528 Debt, EOP 112,384 126,318 123,672 120,612 117,152 114,661 Less: Cash, EOP (1,407) (3,911) (7,976) (8,546) (13,787) (20,811) Net Debt, EOP 110,977 122,407 115,696 112,066 103,365 93,851 -3.3% Gross Leverage 2.40x 2.64x 2.53x 2.43x 2.34x 2.29x Net Leverage 2.37x 2.56x 2.37x 2.25x 2.06x 1.87x Unfunded Pension Liabiliaty (1,791) <td< td=""><td> '</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	'							
Debt, EOP 112,384 126,318 123,672 120,612 117,152 114,661 Less: Cash, EOP (1,407) (3,911) (7,976) (8,546) (13,787) (20,811) Net Debt, EOP Gross Leverage Net Leverage 2.40x 2.64x 2.53x 2.43x 2.34x 2.29x Unfunded Pension Liabiliaty (1,791)	1							
Less: Cash, EOP	Public Equity Value	236,620	237,074	237,188	237,301	237,415	237,528	
Net Debt, EOP Gross Leverage 2.40x 2.64x 2.53x 2.43x 2.34x 2.29x 2.40x 2.64x 2.53x 2.43x 2.34x 2.29x 2.29x 2.37x 2.56x 2.37x 2.25x 2.06x 1.87x 2.25x 2.06x 2.34x 2.29x 2.25x 2.06x 2.34x 2.29x 2.25x 2.06x 2.34x 2.29x 2.25x 2.06x 1.87x 2.25x 2.25x 2.06x 2.37x 2.24x 2.25x 2.06x 2.37x 2.25x 2.25x 2.06x 2.37x 2.24x 2.25x	Debt, EOP	112,384	126,318	123,672	120,612	117,152	114,661	
Gross Leverage Net Leverage 2.40x 2.37x 2.66x 2.37x 2.53x 2.25x 2.43x 2.26x 2.29x 2.06x 1.87x Unfunded Pension Liabiliaty Total Hidden Value (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) (1,791) 0.79% EBITDA, CS 46,840 47,874 48,896 49,708 50,140 50,164 1.4% 50,164 50,164 1.4% 1.4% EV / EBITDA Multiple At CS Target Price 7.5x 7.5x 7.3x 7.1x 7.1x 7.2x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x CapEx EBITDA less CapEx Unlevered CF Multiple 18,482 18,028 17,831 17,932 18,167 18,270 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.	Less: Cash, EOP	(1,407)	(3,911)	(7,976)	(8,546)	(13,787)	(20,811)	
Net Leverage	Net Debt, EOP	110,977	122,407	115,696	112,066	103,365	93,851	-3.3%
Unfunded Pension Liabiliaty Total Hidden Value (1,791) </td <td>· ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	· ·							
Total Hidden Value (1,791) (1,4% EBITDA 46,840 47,874 <t< td=""><td>Net Leverage</td><td>2.37x</td><td>2.56x</td><td>2.37x</td><td>2.25x</td><td>2.06x</td><td>1.87x</td><td></td></t<>	Net Leverage	2.37x	2.56x	2.37x	2.25x	2.06x	1.87x	
Enterprise Value 349,388 361,272 354,674 351,158 342,571 333,170 -0.9% EBITDA, CS 46,840 47,874 48,896 49,708 50,140 50,164 1.4% EV / EBITDA Multiple 7.5x 7.5x 7.3x 7.1x 6.8x 6.6x 7.9x 7.6x 7.4x 7.2x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0	Unfunded Pension Liabiliaty	(1,791)	(1,791)	(1,791)		(1,791)	(1,791)	
EBITDA, CS 46,840 47,874 48,896 49,708 50,140 50,164 1.4% EV / EBITDA Multiple At CS Target Price 7.5x 7.5x 7.3x 7.1x 6.8x 6.6x CapEx 18,482 18,028 17,831 17,932 18,167 18,270 -0.2% EBITDA less CapEx 28,357 29,846 31,065 31,776 31,974 31,894 2.4% Unlevered CF Multiple 12.3x 12.1x 11.4x 11.1x 10.7x 10.4x Adj. EPS \$4.83 \$4.87 \$5.03 \$5.20 \$5.30 \$5.35 P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8%	Total Hidden Value	(1,791)	(1,791)	(1,791)	(1,791)	(1,791)	(1,791)	
EV / EBITDA Multiple 7.5x 7.5x 7.5x 7.3x 7.1x 6.8x 6.6x At CS Target Price 18,482 18,028 17,831 17,932 18,167 18,270 -0.2% EBITDA less CapEx 28,357 29,846 31,065 31,776 31,974 31,894 2.4% Unlevered CF Multiple 12.3x 12.1x 11.4x 11.1x 10.7x 10.4x Adj. EPS \$4.83 \$4.87 \$5.03 \$5.20 \$5.30 \$5.35 2.1% P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% <	Enterprise Value	349,388	361,272	354,674	351,158	342,571	333,170	-0.9%
At CS Target Price 7.8x 7.9x 7.6x 7.4x 7.2x 7.0x CapEx 18,482 18,028 17,831 17,932 18,167 18,270 -0.2% EBITDA less CapEx 28,357 29,846 31,065 31,776 31,974 31,894 2.4% Unlevered CF Multiple 12.3x 12.1x 11.4x 11.1x 10.7x 10.4x Adj. EPS \$4.83 \$4.87 \$5.03 \$5.20 \$5.30 \$5.35 2.1% P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple	EBITDA, CS	46,840	47,874	48,896	49,708	50,140	50,164	1.4%
At CS Target Price 7.8x 7.9x 7.6x 7.4x 7.2x 7.0x CapEx 18,482 18,028 17,831 17,932 18,167 18,270 -0.2% EBITDA less CapEx 28,357 29,846 31,065 31,776 31,974 31,894 2.4% Unlevered CF Multiple 12.3x 12.1x 11.4x 11.1x 10.7x 10.4x Adj. EPS \$4.83 \$4.87 \$5.03 \$5.20 \$5.30 \$5.35 2.1% P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple	EV / EBITDA Multiple	7.5x	7.5x	7.3x	7.1x	6.8x	6.6x	
EBITDA less CapEx 28,357 29,846 31,065 31,776 31,974 31,894 2.4% Unlevered CF Multiple 12.3x 12.1x 11.4x 11.1x 10.7x 10.4x Adj. EPS \$4.83 \$4.87 \$5.03 \$5.20 \$5.30 \$5.35 2.1% P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Divide	At CS Target Price	7.8x	7.9x	7.6x	7.4x	7.2x	7.0x	
EBITDA less CapEx 28,357 29,846 31,065 31,776 31,974 31,894 2.4% Unlevered CF Multiple 12.3x 12.1x 11.4x 11.1x 10.7x 10.4x Adj. EPS \$4.83 \$4.87 \$5.03 \$5.20 \$5.30 \$5.35 2.1% P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Divide	CapEx	18,482	18,028	17,831	17,932	18,167	18,270	-0.2%
Unlevered CF Multiple 12.3x 12.1x 11.4x 11.1x 10.7x 10.4x Adj. EPS \$4.83 \$4.87 \$5.03 \$5.20 \$5.30 \$5.35 2.1% P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45		28,357	29,846	31,065	31,776	31,974	31,894	2.4%
P/E Multiple 11.7x 11.6x 11.3x 10.9x 10.7x 10.6x At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70		12.3x	12.1x		11.1x			
At CS Target Price 12.6x 12.5x 12.1x 11.7x 11.5x 11.4x Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70	Adj. EPS	\$4.83	\$4.87	\$5.03	\$5.20	\$5.30	\$5.35	2.1%
Free Cash Flow 19,000 18,375 18,690 18,975 19,791 20,832 1.9% FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70		11.7x	11.6x	11.3x	10.9x	10.7x	10.6x	
FCF per Share \$4.59 \$4.44 \$4.51 \$4.58 \$4.77 \$5.02 1.8% FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70	At CS Target Price	12.6x	12.5x	12.1x	11.7x	11.5x	11.4x	
FCF Yield 8.0% 7.8% 7.9% 8.0% 8.3% 8.8% FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70	Free Cash Flow	19,000	18,375	18,690	18,975	19,791	20,832	1.9%
FCF Multiple 12.4x 12.8x 12.6x 12.4x 11.9x 11.3x Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70	FCF per Share	\$4.59	\$4.44	\$4.51	\$4.58	\$4.77	\$5.02	1.8%
Dividends 10,232 10,440 10,649 10,868 11,090 11,318 2.0% Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70	FCF Yield	8.0%	7.8%	7.9%	8.0%	8.3%	8.8%	
Dividends as % of FCF 53.9% 56.8% 57.0% 57.3% 56.0% 54.3% Dividends per Share \$2.45 \$2.50 \$2.60 \$2.65 \$2.70	FCF Multiple	12.4x	12.8x	12.6x	12.4x	11.9x	11.3x	
Dividends per Share \$2.45 \$2.50 \$2.55 \$2.60 \$2.65 \$2.70	Dividends	10,232	10,440	10,649	10,868	11,090	11,318	2.0%
	Dividends as % of FCF	53.9%	56.8%	57.0%	57.3%	56.0%	54.3%	
Dividend Yield 4.3% 4.4% 4.5% 4.6% 4.7% 4.8%	Dividends per Share	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70	
	Dividend Yield	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%	



Valuation, Methodology and Risks

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Verizon Communications (VZ.N)

Method: Our \$61 target price for VZ is derived via DCF, using an 8% cost of equity, 4% pre-tax cost of debt and no terminal growth, and we rate the stock Neutral based on its expected total return relative to peers

Risk: Risks to our \$61 target price and Neutral rating for VZ are level of wireless competition, timing and quantity of 5G-based capital expenditures and revenue; deployment of capital, including quantity and timing of spectrum and stock purchases and any shift in M&A discipline; the health of the economy; and any impactful shifts in regulations



Companies Mentioned (Price as of 21-Oct-2020)

AT&T (T.N, \$26.72)

Dish Network (DISH.OQ, \$26.83) T-Mobile US (TMUS.OQ, \$112.42)

Verizon Communications (VZ.N, \$56.75, NEUTRAL, TP \$61.0)

Disclosure Appendix

Analyst Certification

I, Douglas Mitchelson, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

3-Year Price and Rating History for Verizon Communications (VZ.N)

VZ.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
10-Jul-18	51.34	58.00	0 *
11-Jan-19	58.02	63.00	
29-Jan-19	53.28	62.00	
27-Oct-19	60.37	65.00	
03-Feb-20	58.05	65.00	N
05-Apr-20	54.70	61.00	
29-Jan-19 27-Oct-19 03-Feb-20	53.28 60.37 58.05	62.00 65.00 65.00	N

^{*} Asterisk signifies initiation or assumption of coverage.



As of December 10, 2012 Analysts' stock rating are defined as follows:

Outperform (O): The stock's total return is expected to outperform the relevant benchmark* over the next 12 months.

Neutral (N): The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.

Underperform (U): The stock's total return is expected to underperform the relevant benchmark* over the next 12 months.

*Relevant benchmark by region: As of 10th December 2012, Japanese ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. As of 2nd October 2012, U.S. and Canadian as well as European (excluding Turkey) ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. For Latin America, Turkey and Asia (excluding Japan and Australia), stock ratings are based on a stock's total return relative to the average total return of the relevant country or regional benchmark (India - S&P BSE Sensex Index); prior to 2nd October 2012 U.S. and Canadian ratings were based on (1) a stock's absolute total return potential to its current share price and (2) the relative attractiveness of a stock's total return potential within an analyst's coverage universe. For Australian and New Zealand stocks, the expected total return (ETR) calculation includes 12-month rolling dividend yield. An Outperform rating is assigned where an ETR is greater than or equal to 7.5%; Underperform where an ETR less than or equal to 5%. A Neutral may be assigned where the ETR is between -5% and 15%. The overlapping rating range allows analysts to assign a rating that puts ETR in the context of associated risks. Prior to 18 May 2015, ETR ranges for Outperform and Underperform ratings did not overlap with Neutral thresholds between 15% and 7.5%, which was in operation from 7 July 2011.

Restricted (R): In certain circumstances, Credit Suisse policy and/or applicable law and regulations preclude certain types of communications, including an investment recommendation, during the course of Credit Suisse's engagement in an investment banking transaction and in certain other circumstances.

Not Rated (NR): Credit Suisse Equity Research does not have an investment rating or view on the stock or any other securities related to the company at this time.

Not Covered (NC): Credit Suisse Equity Research does not provide ongoing coverage of the company or offer an investment rating or investment view on the equity security of the company or related products.

Volatility Indicator [V]: A stock is defined as volatile if the stock price has moved up or down by 20% or more in a month in at least 8 of the past 24 months or the analyst expects significant volatility going forward.

Analysts' sector weightings are distinct from analysts' stock ratings and are based on the analyst's expectations for the fundamentals and/or valuation of the sector* relative to the group's historic fundamentals and/or valuation:

Overweight: The analyst's expectation for the sector's fundamentals and/or valuation is favorable over the next 12 months.

Market Weight: The analyst's expectation for the sector's fundamentals and/or valuation is neutral over the next 12 months.

Underweight: The analyst's expectation for the sector's fundamentals and/or valuation is cautious over the next 12 months.

*An analyst's coverage sector consists of all companies covered by the analyst within the relevant sector. An analyst may cover multiple sectors.



Credit Suisse's distribution of stock ratings (and banking clients) is:

Global Ratings Distribution		
Rating	Versus universe (%)	Of which banking clients (%)
Outperform/Buy*	50%	(33% banking clients)
Neutral/Hold*	36%	(28% banking clients)
Underperform/Sell*	12%	(20% banking clients)
Doctricted	1 0/	

Please click here to view the MAR quarterly recommendations and investment services report for fundamental research recommendations.

*For purposes of the NYSE and FINRA ratings distribution disclosure requirements, our stock ratings of Outperform, Neutral, and Underperform most closely correspond to Buy, Hold, and Sell, respectively; however, the meanings are not the same, as our stock ratings are determined on a relative basis. (Please refer to definitions above.) An investor's decision to buy or sell a security should be based on investment objectives, current holdings, and other individual factors.

Important Global Disclosures

Credit Suisse's research reports are made available to clients through our proprietary research portal on CS PLUS. Credit Suisse research products may also be made available through third-party vendors or alternate electronic means as a convenience. Certain research products are only made available through CS PLUS. The services provided by Credit Suisse's analysts to clients may depend on a specific client's preferences regarding the frequency and manner of receiving communications, the client's risk profile and investment, the size and scope of the overall client relationship with the Firm, as well as legal and regulatory constraints. To access all of Credit Suisse's research that you are entitled to receive in the most timely manner, please contact your sales representative or go to https://plus.credit-suisse.com.

Credit Suisse's policy is to update research reports as it deems appropriate, based on developments with the subject company, the sector or the market that may have a material impact on the research views or opinions stated herein.

Credit Suisse's policy is only to publish investment research that is impartial, independent, clear, fair and not misleading. For more detail please refer to Credit Suisse's Policies for Managing Conflicts of Interest in connection with Investment Research: https://www.credit-suisse.com/sites/disclaimers-ib/en/managing-conflicts.html.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

Credit Suisse has decided not to enter into business relationships with companies that Credit Suisse has determined to be involved in the development, manufacture, or acquisition of anti-personnel mines and cluster munitions. For Credit Suisse's position on the issue, please see https://www.credit-suisse.com/media/assets/corporate/docs/about-us/responsibility/banking/policy-summaries-en.pdf.

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors including Credit Suisse's total revenues, a portion of which are generated by Credit Suisse's investment banking activities

Please refer to the firm's disclosure website at https://rave.credit-suisse.com/disclosures/view/selectArchive for the definitions of abbreviations typically used in the target price method and risk sections.

See the Companies Mentioned section for full company names

Credit Suisse currently has, or had within the past 12 months, the following as investment banking client(s): VZ.N

Credit Suisse provided investment banking services to the subject company (VZ.N) within the past 12 months.

Within the last 12 months, Credit Suisse has received compensation for non-investment banking services or products from the following issuer(s): VZ.N

Credit Suisse has managed or co-managed a public offering of securities for the subject company (VZ.N) within the past 12 months.

Within the past 12 months, Credit Suisse has received compensation for investment banking services from the following issuer(s): VZ.N

Credit Suisse expects to receive or intends to seek investment banking related compensation from the subject company (VZ.N) within the next 3 months.

Credit Suisse currently has, or had within the past 12 months, the following issuer(s) as client(s), and the services provided were non-investment-banking, securities-related: VZ.N

Credit Suisse currently has, or had within the past 12 months, the following issuer(s) as client(s), and the services provided were non-investment-banking, non securities-related: VZ.N

Credit Suisse or a member of the Credit Suisse Group is a market maker or liquidity provider in the securities of the following subject issuer(s): VZ.N

A member of the Credit Suisse Group is party to an agreement with, or may have provided services set out in sections A and B of Annex I of Directive 2014/65/EU of the European Parliament and Council ("MiFID Services") to, the subject issuer (VZ.N) within the past 12 months. Credit Suisse Securities (USA) LLC is acting as financial advisor to Verizon (VZ.N) on the announced pending acquisition of Tracfone from

America Movil (AMX.N).

For date and time of production, dissemination and history of recommendation for the subject company(ies) featured in this report, disseminated within the past 12 months, please refer to the link: https://rave.credit-suisse.com/disclosures/view/report?i=559837&v=iuvcqkqvr054f5xlflmv16e9.

Important Regional Disclosures

Singapore recipients should contact Credit Suisse AG, Singapore Branch for any matters arising from, or in connection with, this research report. The analyst(s) involved in the preparation of this report may participate in events hosted by the subject company, including site visits. Credit Suisse does not accept or permit analysts to accept payment or reimbursement for travel expenses associated with these events.



For Credit Suisse Securities (Canada), Inc.'s policies and procedures regarding the dissemination of equity research, please visit https://www.credit-suisse.com/sites/disclaimers-ib/en/canada-research-policy.html.

Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment.

This research report is authored by:

Credit Suisse Securities (USA) LLC......Douglas Mitchelson; Grant Joslin; Brian Russo; Meghan Durkin

Important disclosures regarding companies that are the subject of this report are available by calling +1 (877) 291-2683. The same important disclosures, with the exception of valuation methodology and risk discussions, are also available on Credit Suisse's disclosure website at https://rave.credit-suisse.com/disclosures. For valuation methodology and risks associated with any recommendation, price target, or rating referenced in this report, please refer to the disclosures section of the most recent report regarding the subject company.



This report is produced by subsidiaries and affiliates of Credit Suisse operating under its Global Markets Division. For more information on our structure, please use the following link: https://www.credit-suisse.com/who-we-are This report may contain material that is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Credit Suisse or its affiliates ("CS") to any registration or licensing requirement within such jurisdiction. All material presented in this report, unless specifically indicated otherwise, is under copyright to CS. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, object or distributed to any other party, without the prior express written permission of CS. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of CS or its affiliates. The information, tools and material presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. CS may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. CS will not treat recipients of this report as its customers by virtue of their receiving this report. The investments and services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Please note in particular that the bases and levels of taxation may change. Information and opinions presented in this report have been obtained or derived from sources believed by CS to be reliable, but CS makes no representation as to their accuracy or completeness. CS accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to CS. This report is not to be relied upon in substitution for the exercise of independent judgment. CS may have issued, and may in the future issue, other communications that are inconsistent with, and reach different conclusions from, the information presented in this report. Those communications reflect the different assumptions, views and analytical methods of the analysts who prepared them and CS is under no obligation to ensure that such other communications are brought to the attention of any recipient of this report. Some investments referred to in this report will be offered solely by a single entity and in the case of some investments solely by CS, or an associate of CS or CS may be the only market maker in such investments. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication by CS and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Investors in securities such as ADR's, the values of which are influenced by currency volatility, effectively assume this risk. Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility, and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct their own investigation and analysis of the product and consult with their own professional advisers as to the risks involved in making such a purchase. Some investments discussed in this report may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realised. Those losses may equal your original investment. Indeed, in the case of some investments the potential losses may exceed the amount of initial investment and, in such circumstances, you may be required to pay more money to support those losses. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realisable and it may be difficult to sell or realise those investments, similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed. This report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of CS, CS has not reviewed any such site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to CS's own website material) is provided solely for your convenience and information and the content of any such website does not in any way form part of this document. Accessing such website or following such link through this report or CS's website shall be at your own risk

This report is issued and distributed in European Union (except Germany and Spain): by Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ, England, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Spain: Credit Suisse Securities, Sociedad de Valores, SA. ("CSSSV") regulated by the Comision Nacional del Mercado de Valores; Germany: Credit Suisse (Deutschland) Aktiengesellschaft regulated by the Bundesanstalt fuer Finanzdienstleistungsaufsicht ("BaFin"). United States: Credit Suisse Securities (USA) LLC; Canada: Credit Suisse Securities (Canada), Inc.; Switzerland: Credit Suisse AG; Brazil: Banco de Investimentos Credit Suisse (Brazil: Sano Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México), "Credit Suisse (México), and Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México), "Credit Suisse Securities (USA) LLC; Canada: Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México), and Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México), and Casa de Bolsa Credit Suisse (México), and Casa de Mexico"). This document has been prepared for information purposes only and is exclusively distributed in Mexico to Institutional Investors. Credit Suisse Mexico is not responsible for any onward distribution of this report to non-institutional investors by any third party. The authors of this report have not received payment or compensation from any entity or company other than from the relevant Credit Suisse Group company employing them; Japan: by Credit Suisse Securities (Japan) Limited, Financial Instruments Firm, Director-General of Kanto Local Finance Bureau (Kinsho) No. 66, a member of Japan Securities Dealers Association, The Financial Futures Association of Japan, Japan Investment Adviser's Association, Type II Financial Instruments Firms Association; Hong Kong: Credit Suisse (Hong Kong) Limited; Australia: Credit Suisse Equities (Australia) Limited; Thailand: Credit Suisse Securities (Thailand) Limited, regulated by the Office of the Securities and Exchange Commission, Thailand, having registered address at 990 Abdulrahim Place, 27th Floor, Unit 2701, Rama IV Road, Silom, Bangrak, Bangkok 10500, Thailand, Tel. Malaysia: Credit Suisse Securities (Malaysia) Sdn Bhrt, Singapore: Credit Suisse Ac, Singapore Branch; India: Credit Suisse Securities (India) Private Limited (CIN no.U67120MH1996PTC104392) regulated by the Securities and Exchange Board of India as Research Analyst (registration no. INH 000001030) and as Stock Broker (registration no. INZ000248233), having registered address at 9th Floor, Ceejay House, Dr.A.B. Road, Worli, Mumbai - 18, India, T-; South Korea: Credit Suisse Securities (Europe) Limited, Seoul Branch; Taiwan: Credit Suisse AG Taipei Securities Branch; Indonesia: PT Credit Suisse Sekuritas Indonesia; Philippines: Credit Suisse Securities (Philippines) Inc., and elsewhere in the world by the relevant authorised affiliate of the above.

Australia: Credit Suisse Securities (Europe) Limited ("CSSEL") and Credit Suisse International ("CSI") are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority under UK laws, which differ from Australian Laws. CSSEL and CSI do not hold an Australian Financial Services Licence ("AFSL") and are exempt from the requirement to hold an AFSL under the Corporations Act (Cth) 2001 ("Corporations Act") in respect of the financial services provided to Australian wholesale clients (within the meaning of section 761G of the Corporations Act) (hereinafter referred to as "Financial Services"). This material is not for distribution to retail clients and is directed exclusively at Credit Suisse's professional clients and eligible counterparties as defined by the FCA, and wholesale clients as defined under section 761G of the Corporations Act. Credit Suisse (Hong Kong) Limited ("CSHK") is licensed and regulated by the Securities and Futures Commission of Hong Kong under the laws of Hong Kong, which differ from Australian laws. CSHKL does not hold an AFSL and is exempt from the requirement to hold an AFSL under the Corporations Act in respect of providing Financial Services. Investment banking services in the United States are provided by Credit Suisse Securities (USA) LLC, an affiliate of Credit Suisse Group. CSSU is regulated by the United States Securities and Exchange Commission under United States laws, which differ from Australian laws. CSSU does not hold an AFSL and is exempt from the requirement to hold an ÁFSL under the Corporations Act in respect of providing Financial Services. Credit Suisse Asset Management LLC (CSAM) is authorised by the Securities and Exchange Commission under US laws, which differ from Australian laws. CSAM does not hold an AFSL and is exempt from the requirement to hold an AFSL under the Corporations Act in respect of providing Financial Services. This material is provided solely to Institutional Accounts (as defined in the FINRA rules) who are Eligible Contract Participants (as defined in the US Commodity Exchange Act). Credit Suisse Equities (Australia) Limited (ABN 35 068 232 708) ("CSEAL") is an AFSL holder in Australia (AFSL 237237).

Malaysia: Research provided to residents of Malaysia is authorised by the Head of Research for Credit Suisse Securities (Malaysia) Sdn Bhd, to whom they should direct any queries on +.

Singápore: This report has been prepared and issued for distribution in Singapore to institutional investors, accredited investors (each as defined under the Financial Advisers Regulations) only, and is also distributed by Credit Suisse AG, Singapore Branch to overseas investors (as defined under the Financial Advisers Regulations), Credit Suisse AG, Singapore Branch may distribute reports produced by its foreign entities or affiliates pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Singapore recipients should contact Credit Suisse AG, Singapore Branch at for matters arising from, or in connection with, this report. By virtue of your status as an institutional investor, accredited investor, expert investor or overseas investor, Credit Suisse AG, Singapore Branch is exempted from complying with certain compliance requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA"), the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which Credit Suisse AG, Singapore Branch may provide to you. **EU:** This report has been produced by subsidiaries and affiliates of Credit Suisse operating under its Global Markets Division

In jurisdictions where CS is not already registered or licensed to trade in securities, transactions will only be effected in accordance with applicable securities legislation, which will vary from jurisdiction to jurisdiction and may require that the trade be made in accordance with applicable exemptions from registration or licensing requirements.

This material is issued and distributed in the U.S. by CSSU, a member of NYSE, FINRA, SIPC and the NFA, and CSSU accepts responsibility for its contents. Clients should contact analysts and execute transactions through a Credit Suisse subsidiary or affiliate in

their home jurisdiction unless governing law permits otherwise.

CS may provide various services to US municipal entities or obligated persons ("municipalities"), including suggesting individual transactions or trades and entering into such transactions. Any services CS provides to municipalities are not viewed as "advice" within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. CS is providing any such services and related information solely on an arm's length basis and not as an advisor or fiduciary to the municipality. In connection with the provision of the any such services, there is no agreement, direct or indirect, between any municipality (including the officials, management, employees or agents thereof) and CS for CS to provide advice to the municipality. Municipalities should consult with their financial, accounting and legal advisors regarding any such services provided by CS. In addition, CS is not acting for direct or indirect compensation to solicit the municipality on behalf of an unaffiliated broker, dealer, municipal securities dealer, municipal advisor, or investment adviser for the purpose of obtaining or retaining an engagement by the municipality for or in connection with Municipal Financial Products, the issuance of municipality. If this report is being distributed by a financial institution other than Credit Suisse AG, or its affiliates, that financial institution is solely responsible for distribution. Clients of that institution should contact that institution to effect a transaction in the securities mentioned in this report or require further information. This report does not constitute investment advice by Credit Suisse to the clients of the distributing financial institution, and neither Credit Suisse AG, its affiliates, and their respective officers, directors and employees accept any liability whatsoever for any direct or consequential loss arising from their use of this report or its content. No information or communication provided herein or otherwise is intended to be, or should be construed as, a recommendation within the meaning of the US Department of Labor's final regulation defining "investment advice" for purposes of the Employee Retirement Income Security Act of 1974, as amended and Section 4975 of the Internal Revenue Code of 1986, as amended, and the information provided herein is intended to be general information, and should not be construed as, providing investment advice (impartial or otherwise). Copyright © 2020 CREDIT SUISSE AG and/or its affiliates. All rights reserved.

When you purchase non-listed Japanese fixed income securities (Japanese government bonds, Japanese municipal bonds, Japanese government guaranteed bonds, Japanese corporate bonds) from CS as a seller, you will be requested to pay the purchase price only