

FRONTIER-VERIZON MERGER APPLICATION
 Verizon Communications, Inc. Historical Data

	2004	2005	2006	2007	2008
Income Statement Data					
Revenue	\$65,751	\$69,518	\$88,144	\$93,469	\$97,354
Operating Income	\$10,870	\$12,581	\$13,373	\$15,578	\$16,844
Earnings Cont. Operation:	\$5,899	\$6,027	\$5,480	\$5,510	\$6,428
Earns/Share (Cont. Ops)	\$2.13	\$2.18	\$1.88	\$1.90	\$2.26
Divs/Share	\$1.54	\$1.62	\$1.62	\$1.67	\$1.78
Cap. Spending	n/a	n/a	\$16,877	\$17,459	\$16,307
Cap. Spend/Revenues	n/a	n/a	\$0.19	\$0.19	\$0.17
Balance Sheet Data					
Debt	\$38,446	\$38,257	\$36,361	\$31,157	\$51,952
Equity	\$37,560	\$39,680	\$48,535	\$50,581	\$41,706
Percent Debt	50.6%	49.1%	42.8%	38.1%	55.5%
Percent Equity	49.4%	50.9%	57.2%	61.9%	44.5%

All data from Verizon 2008 S.E.C. Form 10-K, dollar amounts in millions except per share amounts.