CENTURYTEL INC
Form S-4/A
July 16, 2010

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As filed with the Securities and Exchange Commission on July 16, 2010

Registration No. 333-167339

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CENTURYLINK, INC.
(Exact name of registrant as specified in its charter)

Louisiana	**4813**	**72-0651161**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Stacey W. Goff, Esq.
CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard N. Baer **Stephen E. Brilz** **Qwest Communications International Inc.** **1801 California Street** **Denver, CO 80202** **(303) 992-1400**	**Eric S. Robinson, Esq.** **David E. Shapiro, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 West 52nd Street** **New York, NY 10019** **(212) 403-1000**	**Charles W. Mulaney, Jr.** **Susan S. Hassan** **Skadden, Arps, Slate, Meagher & Flom LLP** **155 N. Wacker Drive** **Chicago, IL 60606** **(312) 407-0700**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer þ	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 16, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The board of directors of CenturyLink, Inc., which we refer to as CenturyLink, and the board of directors of Qwest Communications International Inc., which we refer to as Qwest, have agreed to a strategic combination of CenturyLink and Qwest under the terms of the Agreement and Plan of Merger, dated as of April 21, 2010, which we refer to as the merger agreement. Upon completion of the merger of a wholly owned subsidiary of CenturyLink with and into Qwest, CenturyLink will acquire Qwest, and Qwest will become a wholly owned subsidiary of CenturyLink.

If the merger is completed, Qwest stockholders will have the right to receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they own at closing, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of CenturyLink common stock on the New York Stock Exchange, or the NYSE, on April 21, 2010, the last trading day before public announcement of the merger, the 0.1664 exchange ratio represented approximately $6.02 in CenturyLink common stock for each share of Qwest common stock. Based on the CenturyLink closing price on July 15, 2010, the latest practicable date before the date of this document, the 0.1664 exchange ratio represented approximately $5.80 in CenturyLink common stock for each share of Qwest common stock. CenturyLink shareholders will continue to own their existing CenturyLink shares.

Based on the number of Qwest common shares outstanding on the record date for the shareholder meetings, CenturyLink expects to issue approximately 289,100,000 CenturyLink common shares to Qwest stockholders in the merger, and expects to reserve approximately 38,600,000 additional CenturyLink common shares for issuance in connection with options and other equity-based awards and arrangements of Qwest to be assumed by CenturyLink in connection with the merger. Upon completion of the merger, we estimate that current CenturyLink shareholders will own approximately 50.5% of the combined company and former Qwest stockholders will own approximately 49.5% of the combined company. CenturyLink common stock and Qwest common stock are both traded on the NYSE under the symbols CTL and Q, respectively.

At the special meeting of CenturyLink shareholders, CenturyLink shareholders will be asked to vote on the issuance of shares of CenturyLink common stock to Qwest stockholders, which is necessary to effect the merger. At the special meeting of Qwest stockholders, Qwest stockholders will be asked to vote on the adoption of the merger agreement.

We cannot complete the merger unless the shareholders of both of our companies approve the respective proposals related to the merger. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend your CenturyLink or Qwest special meeting, as applicable, in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning all proxy cards that you receive in**

the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink or Qwest special meeting, as applicable. If you are a Qwest stockholder, please note that a failure to vote your shares is the equivalent of a vote against the merger. If you are a CenturyLink shareholder, please note that a failure to vote your shares may result in a failure to establish a quorum for the CenturyLink special meeting.

The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock in the merger. The Qwest board of directors unanimously recommends that the Qwest stockholders vote FOR the proposal to adopt the merger agreement.

The obligations of CenturyLink and Qwest to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about CenturyLink, Qwest and the merger is contained in this joint proxy statement-prospectus. **CenturyLink and Qwest encourage you to read this entire joint proxy statement-prospectus carefully, including the section entitled Risk Factors beginning on page 14.**

We look forward to the successful combination of CenturyLink and Qwest.

Sincerely,	Sincerely,
Glen F. Post, III Chief Executive Officer and President CenturyLink, Inc.	Edward A. Mueller Chairman and Chief Executive Officer Qwest Communications International Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or determined that this joint proxy statement-prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement-prospectus is dated , 2010 and is first being mailed to the shareholders of CenturyLink and stockholders of Qwest on or about , 2010.

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CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On August 24, 2010

Dear Shareholders of CenturyLink, Inc.:

We are pleased to invite you to attend the special meeting of shareholders of CenturyLink, Inc., a Louisiana corporation, which will be held at 100 CenturyLink Drive, Monroe, Louisiana on August 24, 2010, at 11:00 a.m., local time, for the following purposes:

to vote on a proposal to approve the issuance of CenturyLink common stock, par value $1.00 per share, to Qwest stockholders in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of April 21, 2010, by and among Qwest, CenturyLink, and SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, a copy of which is attached as Annex A to the joint proxy statement-prospectus accompanying this notice, as such agreement may be amended from time to time; and

to vote on an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the proposal to issue CenturyLink common stock in connection with the merger.

Please refer to the attached joint proxy statement-prospectus for further information with respect to the business to be transacted at the CenturyLink special meeting.

Holders of record of shares of CenturyLink common stock or voting preferred stock at the close of business on July 13, 2010 are entitled to notice of, and may vote at, the special meeting and any adjournment of the special meeting. A list of these shareholders will be available for inspection by any CenturyLink shareholder, for any purpose germane to the CenturyLink special meeting, at such meeting.

The issuance of CenturyLink common stock to Qwest stockholders requires the affirmative vote of holders of a majority of the votes cast at the special meeting of shareholders on the proposal by record holders of CenturyLink common stock and voting preferred stock, voting as a single class.

Your vote is important. Whether or not you expect to attend the CenturyLink special meeting in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. In lieu of receiving a proxy card, participants in certain benefit plans of CenturyLink and its subsidiaries have been furnished with voting instruction cards, which are described in greater detail in the accompanying joint proxy statement-prospectus.

By Order of the Board of Directors,

Stacey W. Goff
Executive Vice President, General Counsel and Secretary

Monroe, Louisiana
, 2010

Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
(303) 992-1400

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On August 24, 2010

Dear Stockholders of Qwest Communications International Inc.:

We are pleased to invite you to attend a special meeting of stockholders of Qwest Communications International Inc., a Delaware corporation. The meeting will be held at 10:00 A.M., local time, on August 24, 2010 at the Colorado Ballroom, Denver Marriott City Center, 1701 California Street, Denver, CO 80202 in order:

to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, and Qwest, pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and

to vote on an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only stockholders of record at the close of business on July 13, 2010 are entitled to notice of, and may vote at, the special meeting and at any adjournment of the meeting. A complete list of stockholders of record of Qwest entitled to vote at the special meeting will be available for the 10 days before the special meeting at Qwest s executive offices and principal place of business at 1801 California Street, Denver, Colorado for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

In connection with Qwest s solicitation of proxies for the special meeting, we began mailing the accompanying joint proxy statement-prospectus and proxy card on or about , 2010. **Please vote in one of the following ways: (1) Use the toll-free number shown on your proxy card; (2) Visit the Internet website specified on your proxy card and follow the instructions there to vote via the Internet; (3) Complete, sign, date and return your proxy card in the enclosed postage-paid envelope; or (4) Vote in person at the meeting.**

Adoption of the merger agreement requires the affirmative vote of record holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting.

Your vote is very important. Please vote using one of the methods above to ensure that your vote will be counted. Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying joint proxy statement-prospectus.

By order of the Board of Directors,

Richard N. Baer
Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary

Denver, Colorado
, 2010

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ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates important business and financial information about CenturyLink and Qwest from other documents that are not included in or delivered with this joint proxy statement-prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement-prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000
Attn: Investor Relations

or

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
(877) 825-8621 for shareholder inquiries
(212) 750-5833 for banks and brokers

Qwest Communications International Inc.
1801 California Street, 51st Floor
Denver, CO 80202
(800) 567-7296
Attn: Shareowner Relations

or

BNY Mellon Shareowner Services
480 Washington Blvd.
Jersey City, NJ 07310

Investors may also consult CenturyLink s or Qwest s website for more information concerning the merger described in this joint proxy statement-prospectus. CenturyLink s website is www.CenturyLink.com. Qwest s website is www.Qwest.com. Additional information is available at www.CenturyLinkQwestMerger.com. Information included on these websites is not incorporated by reference into this joint proxy statement-prospectus.

If you would like to request any documents, please do so by August 17, 2010 in order to receive them before the special meetings.

For more information, see Where You Can Find More Information beginning on page 131.

ABOUT THIS DOCUMENT

This joint proxy statement-prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by CenturyLink (File No. 333-167339), constitutes a prospectus of CenturyLink under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the CenturyLink common shares to be issued to Qwest stockholders as required by the merger agreement. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of CenturyLink shareholders, at which CenturyLink shareholders will be asked to vote upon a proposal to authorize the issuance of CenturyLink common shares to be issued to Qwest stockholders pursuant to the merger agreement, and a notice of meeting with respect to the special meeting of Qwest stockholders, at which Qwest stockholders will be asked to vote upon a proposal to adopt the merger agreement.

You should rely only on the information contained or incorporated by reference into this joint proxy statement-prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement-prospectus. This joint proxy statement-prospectus is dated , 2010. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement-prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement-prospectus to CenturyLink shareholders or Qwest stockholders nor the issuance by CenturyLink of common stock in connection with the merger will create any implication to the contrary.

This joint proxy statement-prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement-prospectus regarding CenturyLink has been provided by CenturyLink and information contained in this joint proxy statement-prospectus regarding Qwest has been provided by Qwest.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a shareholder of CenturyLink or stockholder of Qwest, may have regarding the merger and the other matters being considered at the shareholder meeting of CenturyLink and at the stockholder meeting of Qwest. CenturyLink and Qwest urge you to read carefully the remainder of this joint proxy statement-prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement-prospectus.

Q: Why am I receiving this joint proxy statement-prospectus?

A: CenturyLink and Qwest have agreed to a strategic combination of CenturyLink and Qwest under the terms of a merger agreement that is described in this joint proxy statement-prospectus. A copy of the merger agreement is attached to this joint proxy statement-prospectus as Annex A.

In order to complete the merger, CenturyLink shareholders must vote to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in connection with the merger, and Qwest stockholders must vote to adopt the merger agreement.

CenturyLink and Qwest will hold separate special meetings to obtain these approvals. This joint proxy statement-prospectus contains important information about the merger and the meetings of the shareholders of CenturyLink and stockholders of Qwest, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the meetings be held?

A: The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana, on August 24, 2010, at 11:00 a.m., local time. The Qwest special meeting will be held at the Colorado Ballroom, Denver Marriott City Center, 1701 California Street, Denver, CO 80202, on August 24, 2010, at 10:00 A.M., local time.

Q: How do I vote?

A: If you are a shareholder of record of CenturyLink as of the record date for the CenturyLink special meeting or a stockholder of record of Qwest as of the record date for the Qwest special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may vote by:

- accessing the Internet website specified on your proxy card;
- calling the toll-free number specified on your proxy card; or
- signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold CenturyLink shares or Qwest shares in the name of a broker or nominee, please follow the voting instructions provided by your broker or nominee to ensure that your shares are represented at your special meeting. If you received voting instruction cards from a trustee of any retirement plan of CenturyLink, Qwest or their subsidiaries in which you are a participant, please follow the instructions on those cards to ensure that shares of stock allocated to your plan account are represented at your shareholders meeting.

Q: What vote is required to approve each proposal?

A: *CenturyLink.* The proposal at the CenturyLink special meeting to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger requires approval by the affirmative vote of holders of a majority of the votes cast at the special meeting of shareholders on the proposal by record holders of CenturyLink common stock and voting preferred stock, voting as a single class.

Qwest. The proposal at the Qwest special meeting to adopt the merger agreement requires the affirmative vote of record holders of a majority of the outstanding shares of Qwest common stock entitled to vote on the proposal.

Q: How many votes do I have?

A: *CenturyLink.* You are entitled to one vote for each CenturyLink common share and voting preferred share that you owned as of the record date. As of the close of business on July 13, 2010, there were approximately 301,272,052 million outstanding CenturyLink common shares and 9,434 outstanding shares of CenturyLink voting preferred shares. As of that date, less than 1.0% of the outstanding CenturyLink common shares and none of the outstanding shares of CenturyLink voting preferred shares were beneficially owned by the directors and executive officers of CenturyLink.

Qwest. You are entitled to one vote for each Qwest common share that you owned as of the record date. As of the close of business on July 13, 2010, there were approximately 1,737,058,360 outstanding Qwest common shares. As of that date, less than 1.0% of the outstanding Qwest common shares were beneficially owned by the directors and executive officers of Qwest.

Q: What will happen if I fail to vote or I abstain from voting?

A: *CenturyLink.* If you are a CenturyLink shareholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have no effect on the proposal to approve the issuance of shares of CenturyLink common stock in the merger, assuming a quorum is present.

Qwest. If you are a Qwest stockholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have the same effect as a vote against the proposal to adopt the merger agreement.

Q: What constitutes a quorum?

A: *CenturyLink.* Shareholders who hold a majority of the total number shares of CenturyLink common stock and voting preferred stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the CenturyLink special meeting.

Qwest. Stockholders who hold at least a majority of the outstanding Qwest common stock as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct the Qwest special meeting.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to CenturyLink or Qwest or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your broker or nominee. Further, brokers who hold shares of CenturyLink common stock or voting preferred stock or Qwest common stock on behalf of their customers may not give a proxy to CenturyLink or Qwest to vote those shares without specific instructions from their customers.

If you are a CenturyLink shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

If you are a Qwest stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the proposal to adopt the merger agreement.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the CenturyLink common stock or voting preferred stock or Qwest common stock represented by your proxy will be voted in favor of that proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date; or
- if you are a holder of record, you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Secretary of CenturyLink or Corporate Secretary of Qwest, as appropriate, no later than the beginning of the applicable special meeting. If your shares are held in street name by your broker or nominee, you should contact them to change your vote. If your shares are held through a CenturyLink, Embarq or Qwest retirement plan, you should contact the trustee for the plan to change your vote.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Qwest common shares?

A: The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming the merger qualifies as such a reorganization, a U.S. holder of Qwest common shares generally will not recognize any gain or loss upon receipt of CenturyLink common shares in exchange for Qwest common shares in the merger, except with respect to cash received in lieu of a fractional CenturyLink common share. See The Issuance of CenturyLink Shares and the Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page 90.

Q: When do you expect the merger to be completed?

A: CenturyLink and Qwest are working to complete the merger in the first half of 2011. However, the merger is subject to various federal and state regulatory approvals and other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. There may be a substantial amount of time between the respective CenturyLink and Qwest special meetings and the completion of the merger. CenturyLink and Qwest hope to complete the merger as soon as reasonably practicable following the receipt of all required approvals.

Q: What do I need to do now?

A:

Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement-prospectus, including its annexes.

In order for your shares to be represented at your special meeting:

- you can attend your special meeting in person;
- you can vote through the Internet or by telephone by following the instructions included on your proxy card; or
- you can indicate on the enclosed proxy or voting instruction card how you would like to vote and return the card in the accompanying pre-addressed postage paid envelope.

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Q: Do I need to do anything with my Qwest common stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of Qwest common stock prior to the merger, CenturyLink s exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Qwest common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Qwest stockholder will receive the merger consideration. Unless you specifically request to receive CenturyLink stock certificates, the shares of CenturyLink common stock you receive in the merger will be issued in book-entry form.

If you are a CenturyLink shareholder, you are not required to take any action with respect to your CenturyLink stock certificates.

Q: Do I need identification to attend the CenturyLink or Qwest meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of CenturyLink or Qwest stock. If your shares are held in street name or through a CenturyLink, Embarq or Qwest retirement plan, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of CenturyLink or Qwest stock, as applicable, on the record date.

Q: Who can help answer my questions?

A: CenturyLink shareholders or Qwest stockholders who have questions about the merger or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement-prospectus or additional proxy or voting instruction cards should contact:

if you are a CenturyLink shareholder:	**if you are a Qwest stockholder:**
Innisfree M&A Incorporated 501 Madison Avenue New York, NY 10022 (877) 825-8621 for shareholder inquiries (212) 750-5833 for banks and brokers	BNY Mellon Shareowner Services 480 Washington Blvd. Jersey City, NJ 07310

SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement-prospectus and may not contain all the information that is important to you. CenturyLink and Qwest urge you to read carefully the remainder of this joint proxy statement-prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the related matters being considered at the applicable special meeting. See also the section entitled Where You Can Find More Information on page 131. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

CenturyLink (See page 27)

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
Telephone: (318) 388-9000

CenturyLink, Inc., together with its subsidiaries, is an integrated communications company engaged primarily in providing an array of communications services, including local and long distance voice, wholesale local network access, high-speed Internet access, data, and video services. CenturyLink strives to maintain its customer relationships by, among other things, bundling its service offerings to provide a complete offering of integrated communications services. CenturyLink primarily conducts its operations in 33 states located within the continental United States. On July 1, 2009, CenturyLink acquired Embarq Corporation, which we refer to as Embarq, in a transaction that substantially expanded the size and scope of CenturyLink s business and reduced the significance of direct comparisons of CenturyLink s recent results of operations or operating data with periods preceding the Embarq transaction. CenturyLink began using the CenturyLink brand name immediately following this acquisition, and formally changed its name from CenturyTel, Inc. to CenturyLink, Inc. on May 20, 2010.

As of March 31, 2010, CenturyLink s incumbent local exchange telephone subsidiaries operated approximately 6.9 million telephone access lines in 33 states, with over 75% of these lines located in Florida, North Carolina, Missouri, Nevada, Ohio, Wisconsin, Texas, Pennsylvania, Virginia and Alabama. According to published sources, CenturyLink is currently the fourth largest local exchange telephone company in the United States based on the number of access lines served.

CenturyLink also provides fiber transport, competitive local exchange carrier, security monitoring, pay telephone and other communications, professional and business information services in certain local and regional markets.

In recent years, CenturyLink has expanded its product offerings to include satellite television services and wireless broadband services.

Additional information about CenturyLink and its subsidiaries is included in documents incorporated by reference in this joint proxy statement-prospectus. See Where You Can Find More Information on page 131.

Qwest (See page 27)

Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
Telephone: (303) 992-1400

Qwest offers data, Internet, video and voice services nationwide and globally. Qwest operates the majority of its business in the 14-state region of Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming. Qwest s products and services include : (i) strategic services, which include primarily private line, broadband, Qwest iQ

Networking®, hosting, video, voice over Internet Protocol, or VoIP, and Verizon Wireless services; (ii) legacy services, which include primarily local, long-distance, access, traditional wide area network, or WAN, and integrated services digital network, or ISDN, services; and (iii) data integration. Most of Qwest s products and services are provided using its telecommunications network, which consists of voice and data switches, copper cables, fiber-optic broadband cables and other equipment, the majority of which is located in the 14-state region noted above.

Additional information about Qwest and its subsidiaries is included in documents incorporated by reference in this joint proxy statement-prospectus. See Where You Can Find More Information on page 131.

SB44 Acquisition Company (See page 28)

SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, is a Delaware corporation formed on April 21, 2010 for the purpose of effecting the merger. Upon completion of the merger, SB44 Acquisition Company will be merged with and into Qwest and the name of the resulting company will be Qwest Communications International Inc.

SB44 Acquisition Company has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger and the Merger Agreement

A copy of the merger agreement is attached as Annex A to this joint proxy statement-prospectus. CenturyLink and Qwest encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Form of Merger (See page 98)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, SB44 Acquisition Company will be merged with and into Qwest. Qwest will survive the merger as a wholly owned subsidiary of CenturyLink.

Consideration to be Received in the Merger; Treatment of Stock Options and Other Equity-Based Awards (See pages 94 and 98)

Upon completion of the merger, Qwest stockholders will receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they own at closing, with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Qwest or CenturyLink. Because of this, the implied value of the consideration to Qwest stockholders will fluctuate between now and the completion of the merger. Based on the closing price of CenturyLink common stock on the NYSE of $36.20 on April 21, 2010, the last trading day before public announcement of the merger, the 0.1664 exchange ratio represented approximately $6.02 in CenturyLink common stock for each share of Qwest common stock. Based on the closing price of CenturyLink common stock on the NYSE of $34.83 on July 15, 2010, the latest practicable date before the date of this joint proxy statement-prospectus, the 0.1664 exchange ratio represented approximately $5.80 in CenturyLink common stock for each share of Qwest common stock. See Comparative Stock Prices and Dividends on page 119.

Upon completion of the merger, outstanding stock options to purchase Qwest common stock granted pursuant to Qwest s equity plans will be converted into stock options to acquire, on the same terms and conditions as were applicable under such stock options immediately prior to the consummation of the merger, shares of CenturyLink common stock so as to maintain the aggregate spread value of such stock options. All other outstanding awards granted pursuant to Qwest s equity plans will be converted into the right to receive, on the same terms and conditions (other than the terms and conditions relating to the achievement of performance goals) as were applicable under such awards immediately prior to consummation of the merger, shares of CenturyLink common stock, as adjusted by the exchange ratio for the merger. Each outstanding purchase right under Qwest s Employee Stock Purchase Plan will be automatically suspended and any contributions made for the current offering period will be applied to the purchase of either, at CenturyLink s option, (i) CenturyLink common stock, effective at or as soon as practicable following the completion of the merger, or (ii) Qwest common stock, effective immediately prior to the completion of the merger, in which case each such share of Qwest common stock will be converted into the right to receive the merger consideration provided to Qwest stockholders generally. The Qwest Employee Stock Purchase Plan will terminate effective immediately prior to the completion of the merger.

Material U.S. Federal Income Tax Consequences of the Merger (See page 90)

The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as such a reorganization, a U.S. holder of Qwest common shares generally will not recognize any gain or loss upon receipt of CenturyLink common shares in exchange for Qwest common shares in the merger, except with respect to cash received in lieu of a fractional CenturyLink common share. It is a condition to the completion of the merger that CenturyLink and Qwest receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Tax matters are very complicated and the tax consequences of the merger to each Qwest stockholder may depend on such stockholder s particular facts and circumstances. Qwest stockholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger.

Recommendations of the CenturyLink Board of Directors (See page 41)

After careful consideration, the CenturyLink board of directors, on April 21, 2010, unanimously approved the merger agreement. For the factors considered by the CenturyLink board of directors in reaching its decision to approve the merger agreement, see the section entitled The Issuance of CenturyLink Shares and the Merger CenturyLink s Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors beginning on page 41. **The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock in the merger at the CenturyLink special meeting.**

Recommendation of the Qwest Board of Directors (See page 43)

After careful consideration, the Qwest board of directors, on April 21, 2010, unanimously approved and adopted the merger agreement. For the factors considered by the Qwest board of directors in reaching its decision to approve and adopt the merger agreement, see the section entitled The Issuance of CenturyLink Shares and the Merger Qwest s Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors beginning on page 43. **The Qwest board of directors unanimously recommends that the Qwest stockholders vote FOR the proposal to adopt the merger agreement at the Qwest special meeting.**

Opinions of CenturyLink s Financial Advisors (See page 46)

Barclays Capital Inc. On April 21, 2010, at a meeting of the CenturyLink board of directors held to evaluate the proposed merger, Barclays Capital delivered its oral opinion, which opinion was later confirmed by delivery of a written opinion dated April 21, 2010, to the CenturyLink board of directors that, as of April 21, 2010 and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth therein, the 0.1664 exchange ratio provided for in the proposed merger was fair, from a financial point of view, to CenturyLink. The full text of Barclays Capital s written opinion, dated April 21, 2010, is attached as Annex B to this joint proxy statement-prospectus. Barclays Capital s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Barclays Capital in rendering its opinion. The summary of Barclays Capital s written opinion below is qualified in its entirety by reference to the full text of the written opinion. Barclays Capital s opinion is addressed to the CenturyLink board of directors for its use in connection with its evaluation of the proposed merger. Barclays Capital s opinion relates only to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the proposed merger and does not constitute a recommendation to any shareholder of CenturyLink as to how such shareholder should vote or act with respect to the proposed merger or any other matter.

Evercore Group L.L.C. On April 21, 2010, at a meeting of the CenturyLink board of directors, Evercore Group L.L.C., which we refer to as Evercore, delivered to the CenturyLink board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each outstanding share of Qwest common stock (other than shares of Qwest common stock that are owned by Qwest as treasury shares or by CenturyLink or SB44 Acquisition Company) provided for in the merger agreement was fair, from a financial point of view, to CenturyLink. The full text of Evercore s written opinion, dated April 21, 2010, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this joint proxy statement-prospectus and is incorporated by reference in its entirety into this joint proxy statement-prospectus. Evercore s opinion was addressed to, and was rendered for the information and benefit of, the board of directors of CenturyLink, in its capacity as the board of directors of CenturyLink, and addresses only the fairness of the exchange ratio, from a financial point of view, to CenturyLink. The opinion does not address the relative merits of the proposed ratio as compared to other business or financial strategies that may be available to CenturyLink, nor does it address the underlying business decision of CenturyLink to engage in the proposed merger. The opinion does not constitute a recommendation how any other person should vote or act in respect of the merger.

J.P. Morgan Securities, Inc. J.P. Morgan Securities Inc., which we refer to as J.P. Morgan, delivered its opinion to the CenturyLink board of directors that, as of the date of the fairness opinion and based upon and subject to the various factors, assumptions and limitations set forth therein, the exchange ratio in the proposed merger was fair, from a financial point of view, to CenturyLink. The full text of the written opinion of J.P. Morgan, dated April 21, 2010, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D to this joint proxy statement-prospectus and is incorporated herein by reference. J.P. Morgan provided its opinion for the information and assistance of the CenturyLink board of directors in connection with its consideration of the merger. The J.P. Morgan opinion is addressed to the CenturyLink board of directors and does not constitute a recommendation as to how any shareholder of CenturyLink should vote with respect to the proposed merger.

Opinions of Qwest s Financial Advisors ***(See page 61)***

Lazard Frères & Co. LLC. Lazard Frères & Co. LLC, which we refer to as Lazard, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 was fair, from a financial point of view, to holders of Qwest common stock. The full text of Lazard s written opinion, dated April 21, 2010, which set forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached hereto as Annex E to this joint proxy statement-prospectus and is incorporated herein by reference. Lazard s opinion was directed to the Qwest board of directors for the information and assistance of the Qwest board of directors in connection with its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the exchange ratio to the holders of Qwest common stock. Lazard s opinion was not intended to, and does not constitute a recommendation to any holder of Qwest common stock or CenturyLink common stock as to how such holder should vote or act with respect to the merger or any matter relating thereto.

Deutsche Bank Securities Inc. Deutsche Bank Securities Inc., which we refer to as Deutsche Bank, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of

0.1664 was fair, from a financial point of view, to the holders of Qwest common stock. The full text of Deutsche Bank s written opinion, dated April 21, 2010, which set forth, among other things, the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken by Deutsche Bank in connection with the opinion, is attached as Annex F to this joint proxy statement-prospectus and is incorporated herein by reference. The Deutsche Bank opinion is addressed to, and is for the use and benefit of, the board of directors of Qwest. The Deutsche Bank opinion is not a recommendation to the stockholders of Qwest or any other person to approve the merger. The Deutsche Bank opinion is limited to the fairness, from a financial point of view, of the exchange ratio to the holders of Qwest common stock.

Morgan Stanley & Co. Incorporated. Morgan Stanley & Co. Incorporated, which we refer to as Morgan Stanley, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 was fair, from a financial point of view to the holders of the Qwest common stock. The full text of Morgan Stanley s written fairness opinion dated April 21, 2010, is attached as Annex G to this joint proxy statement-prospectus. Morgan Stanley s opinion is directed to the Qwest board of directors, addresses only the fairness of the exchange ratio from a financial point of view to the holders of shares of Qwest common stock, and does not address any other aspect of the merger or constitute a recommendation as to how any stockholder of Qwest or shareholder of CenturyLink should vote at any stockholder or shareholder meeting held in connection with the merger.

Perella Weinberg Partners LP. Perella Weinberg Partners LP, which we refer to as Perella Weinberg, delivered its opinion to the board of directors of Qwest that, as of April 21, 2010, and based upon and subject to the various assumptions, qualifications and limitations set forth in its opinion, the exchange ratio of 0.1664 provided for in the merger was fair, from a financial point of view, to the holders of Qwest common stock, other than CenturyLink or any of its affiliates. The full text of Perella Weinberg s written opinion, dated April 21, 2010, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached hereto as Annex H to this joint proxy statement-prospectus and is incorporated by reference herein. You should read the opinion carefully in its entirety. Perella Weinberg s opinion was provided to Qwest s board of directors in connection with its evaluation of the exchange ratio provided for in the merger from a financial point of view. Perella Weinberg s opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any holder of shares of Qwest common stock or holder of shares of CenturyLink common stock as to how such holder should vote or act on any matters with respect to the proposed merger.

CenturyLink s Executive Officers and Directors Have Financial Interests in the Merger That Differ from the Interests of CenturyLink Shareholders (Page 89)

Some of CenturyLink s executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of CenturyLink shareholders generally. The CenturyLink board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement, and in recommending that the shareholders approve the issuance of CenturyLink common stock to Qwest stockholders in the merger.

In connection with the merger, CenturyLink plans to establish and grant awards under a retention program in which executive officers of CenturyLink will be eligible participate. In addition, following the consummation of the merger, members of the CenturyLink board of directors will be directors of the combined company and certain executive officers of CenturyLink will continue to be executive officers of the combined company.

Please see Financial Interests of CenturyLink Directors and Executive Officers in the Merger beginning on page 89 for additional information about these financial interests.

Qwest s Executive Officers and Directors Have Financial Interests in the Merger That Differ from the Interests of Qwest Stockholders (Page 84)

Qwest s directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of Qwest stockholders generally. The Qwest board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Qwest stockholders that the merger agreement be adopted.

Each of Qwest s executive officers is a party to either an employment agreement or a severance agreement with Qwest. Each agreement provides severance and other benefits in the case of qualifying terminations of employment following a change in control, including completion of the merger. In addition, certain stock option and other stock-based awards held by Qwest s executive officers will vest upon a change in control, including completion of the merger, and certain stock option and other stock-based awards will vest only upon certain terminations of employment following the completion of the merger. Stock-based awards held by Qwest s non-employee directors who do not continue as directors of CenturyLink will vest in full upon completion of the merger.

In addition, following the consummation of the merger, four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest s current board of directors will be appointed to CenturyLink s board of directors. One of those persons will be Qwest s Chairman and Chief Executive Officer, Edward A. Mueller. In addition, one of Qwest s executive officers, Christopher K. Ancell, is expected to serve following the merger on CenturyLink s senior leadership team as CenturyLink s President of the Business Market Group.

Please see Financial Interests of Qwest Directors and Executive Officers in the Merger beginning on page 84 for additional information about these financial interests.

Directors and Management Following the Merger (See page 89)

CenturyLink has agreed to take all necessary action to cause four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest s current board of directors to be appointed to CenturyLink s board of directors, effective as of the closing of the merger. One of these persons will be Qwest s Chairman and Chief Executive Officer, Edward A. Mueller. The other persons have not yet been selected. Following the merger, the senior leadership team of the combined company is expected to include William A. Owens as non-executive Chairman of the Board, Glen F. Post, III as Chief Executive Officer and President, R. Stewart Ewing, Jr. as Chief Financial Officer, Karen A. Puckett as Chief Operating Officer, Christopher K. Ancell as President of the Business Markets Group, William E. Cheek as President of Wholesale Operations, Stephanie Comfort as Executive Vice President of Corporate Strategy and Development, Dennis G. Huber as Executive Vice President of Network Services, and Stacey W. Goff as General Counsel.

Regulatory Approvals Required for the Merger (See page 92)

HSR Act and Antitrust. The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents CenturyLink and Qwest from completing the merger until required information and materials are furnished to the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the Federal Trade Commission, which we refer to as the FTC, and the applicable waiting period under the HSR Act is terminated or expires. CenturyLink and Qwest have filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC. The applicable waiting period under the HSR Act was terminated early on July 15, 2010. The DOJ, the FTC and others may challenge the merger on antitrust grounds after expiration or termination of the waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC or others could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. We cannot assure you that a challenge to the merger will not be made or that, if a challenge is made, it will not succeed.

FCC Approval. The Federal Communications Act of 1934, as amended, requires the approval of the Federal Communications Commission, which we refer to as the FCC, prior to any transfer of control of certain types of licenses and other authorizations issued by the FCC. On May 10, 2010, CenturyLink and Qwest filed the required application for FCC consent to the transfer to CenturyLink of control of Qwest and the Qwest subsidiaries that hold such licenses and authorizations. This application for FCC approval is subject to public comment and oppositions of third parties, and requires the FCC to determine that the merger is in the public interest. We cannot assure you that the requisite FCC approval will be obtained on a timely basis or at all. In addition, we cannot assure you that such approval will not include conditions that could be detrimental or result in the abandonment of the merger.

State Regulatory Approvals. CenturyLink, Qwest and various of their subsidiaries hold certificates, licenses and service authorizations issued by state public utility or public service commissions. Certain of the state commissions require formal applications for the transfer of control of these certificates, licenses and authorizations. Applications for state approvals are subject to public comment and possible oppositions of third parties who may file objections. In addition to these applications, CenturyLink and Qwest have filed, or plan to file, notifications of the merger in certain states where formal applications are not required. In some of these states, the state commissions could, nonetheless, still initiate proceedings. CenturyLink and Qwest have filed most of these state transfer applications and notifications with the relevant state commissions and expect to file the remainder in due course. As anticipated, in some states interested parties, including consumer advocacy groups and competitors, have intervened or indicated an interest in intervening in these proceedings. CenturyLink and Qwest believe that the merger complies with applicable state standards for approval, but there can be no assurance that the state commissions will grant the transfer applications on a timely basis or at all. In addition, we cannot assure you that such approvals will not include conditions that could be detrimental or result in the abandonment of the merger.

Other Regulatory Matters. The merger may require the approval of municipalities where CenturyLink or Qwest holds franchises to provide communications and other services. The merger may also be subject to certain regulatory requirements of other municipal, state or federal governmental agencies and authorities.

Expected Timing of the Merger (See page 99)

We currently expect to complete the merger in the first half of 2011, subject to receipt of required shareholder and regulatory approvals and the satisfaction or waiver of the other closing conditions summarized below.

Conditions to Completion of the Merger (See page 99)

As more fully described in this joint proxy statement-prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of CenturyLink shareholders and Qwest stockholders, the expiration or early termination of the waiting period under the HSR Act, the receipt of all required regulatory approvals by the FCC and certain state regulators and, subject to certain materiality standards, all other regulators, the absence of any law or order prohibiting the merger or having certain material effects on one or more of the parties to the merger, the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards) and the receipt of legal opinions from their respective tax counsel regarding the qualification of the merger as a reorganization for U.S. federal income tax purposes.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (See page 101)

CenturyLink and Qwest may mutually agree to terminate the merger agreement before completing the merger, even after approval of the CenturyLink shareholders or approval of the Qwest stockholders.

In addition, either CenturyLink or Qwest may decide to terminate the merger agreement if:

the merger is not consummated by April 21, 2011, subject to one or more extensions, up to six months in the aggregate, under certain circumstances;

a court or other governmental entity issues a final and nonappealable order prohibiting the merger or having certain material effects on one or more parties to the merger agreement;

CenturyLink shareholders fail to approve the issuance of shares of CenturyLink common stock in connection with the merger;

Qwest stockholders fail to adopt the merger agreement; or

the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach.

Either party may also terminate the merger agreement prior to the shareholder approval of the other party being obtained, if the board of directors of the other party withdraws, modifies or proposes publicly to withdraw or modify its approval or recommendation with respect to the merger agreement or approves, recommends or proposes to approve or recommend any alternative takeover proposal with a third party.

Expenses and Termination Fees (See page 102)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. The merger agreement further provides that, upon termination of the merger agreement under certain circumstances, CenturyLink may be obligated to pay Qwest a termination fee of $350 million and Qwest may be obligated to pay CenturyLink a termination fee of $350 million. See the section entitled The Issuance of CenturyLink Shares and the Merger The Merger Agreement Expenses and Termination Fees beginning on page 102 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Accounting Treatment (See page 91)

CenturyLink prepares its financial statements in accordance with accounting principles generally accepted in the United States, which we refer to as GAAP. The merger will be accounted for by applying the acquisition method with CenturyLink treated as the acquiror. Please see the section entitled Accounting Treatment on page 91.

No Appraisal Rights (See page 95)

Under Delaware law, the holders of Qwest common stock are not entitled to appraisal rights in connection with the merger.

Under Louisiana law, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the share issuance proposal.

The Special Meetings

The CenturyLink Special Meeting (See page 28)

The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana at 11:00 a.m., local time, on August 24, 2010. At the CenturyLink special meeting, CenturyLink shareholders will be asked:

to vote on a proposal to approve the issuance of shares of CenturyLink common stock in connection with the merger; and

to vote upon an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for such proposal.

You may vote at the CenturyLink special meeting if you owned shares of CenturyLink common stock or voting preferred stock at the close of business on July 13, 2010. You may cast one vote for each share of common stock or voting preferred stock of CenturyLink that you owned on the record date. On that date there were 301,272,052 shares of common stock and 9,434 shares of voting preferred stock of CenturyLink outstanding and entitled to vote.

The issuance of shares of CenturyLink common stock to Qwest stockholders requires approval by the affirmative vote of holders of a majority of the votes cast at the special meeting of CenturyLink shareholders on the proposal by holders of CenturyLink common stock and voting preferred stock, voting as a single class.

Approval of any proposal to adjourn the CenturyLink special meeting, if necessary, for the purpose of soliciting additional proxies requires the affirmative vote of holders of a majority of the total shares of CenturyLink common stock and voting preferred stock present or represented at the meeting, voting as a single class.

On the record date, less than 1.0% of the outstanding CenturyLink common shares and none of the outstanding shares of CenturyLink voting preferred stock were held by CenturyLink directors and executive officers and their affiliates. CenturyLink currently expects that CenturyLink s directors and executive officers will vote their shares in favor of the issuance of CenturyLink common stock in the merger, although none has entered into any agreements obligating them to do so.

The Qwest Special Meeting (See page 31)

The special meeting of Qwest stockholders will take place on August 24, 2010, 10:00 a.m. (local time), at The Colorado Ballroom, Denver Marriott City Center, 1701 California Street, Denver, CO 80202. At the special meeting, stockholders of Qwest will be asked:

to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink formed for the purpose of effecting the merger, and Qwest pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and

to vote upon an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

You may vote at the Qwest special meeting if you owned common stock of Qwest at the close of business on the record date, July 13, 2010. On that date there were 1,737,058,360 shares of common stock of Qwest outstanding and entitled to vote. You may cast one vote for each share of common stock of Qwest that you owned on the record date.

As of the record date, less than 1.0% of the outstanding common stock of Qwest was held by its directors and executive officers and their affiliates. Qwest currently expects that Qwest s directors and executive officers will vote their shares in favor of adopting the merger agreement, although none has entered into any agreements obligating them to do so.

The affirmative vote of the holders of at least a majority of the shares of outstanding common stock of Qwest on the record date is required to adopt the merger agreement. The affirmative vote of the holders of a majority of the shares of Qwest common stock present or represented at the Qwest special meeting is required to approve any proposal to adjourn the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Risk Factors

Before voting at the CenturyLink special meeting or the Qwest special meeting, you should carefully consider all of the information contained in or as incorporated by reference into this joint proxy statement-prospectus, as well as the specific factors under the heading Risk Factors beginning on page 14.

Selected Historical Financial Data of CenturyLink

The following tables set forth selected consolidated financial information for CenturyLink. The selected statement of operations data for the three months ended March 31, 2010 and 2009 and the selected balance sheet data as of March 31, 2010 and 2009 have been derived from CenturyLink s unaudited consolidated financial statements. In the opinion of CenturyLink s management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the years in the five year period ended December 31, 2009 and the selected balance sheet data as of December 31 for each of the years in the five year period ended December 31, 2009 have been derived from CenturyLink s consolidated financials statements that were audited by KPMG LLP, except as noted below. The following information should be read together with CenturyLink s consolidated financial statements, the notes related thereto and management s related reports on CenturyLink s financial condition and performance, all of which are contained in CenturyLink s reports filed with the SEC and incorporated herein by reference. See Where You Can Find More Information beginning on page 131. The operating results for the three months ended March 31, 2010 are not necessarily indicative of the results to be expected for any future periods.

	Three Months Ended March 31,		Year Ended December 31,				
	2010	2009	2009(1)	2008	2007	2006	2005
	(Unaudited)						
	(In millions, except per share amounts)						
Selected Statement of Operations Data							
Operating revenues	$ 1,800	636	4,974	2,600	2,656	2,448	2,479
Operating income	$ 545	164	1,233	721	793	666	736
Net income attributable to CenturyLink, Inc.	$ 253	67	647	366	418	370	334
Earnings per common share							
Basic	$ 0.84	0.67	3.23	3.53	3.79	3.15	2.55
Diluted	$ 0.84	0.67	3.23	3.52	3.71	3.07(2)	2.49(2)
Dividends per common share	$ 0.725	0.70	2.80	2.1675	0.26	0.25	0.24
Weighted average basic shares outstanding	299.4	99.1	198.8	102.3	109.4	116.7	130.8
Weighted average diluted shares outstanding	300.0	99.1	199.1	102.6	112.8	122.0(2)	136.1(2)

	March 31,		December 31,				
	2010	2009	2009(1)	2008	2007	2006	2005
	(Unaudited)						
	(Dollars in millions)						
Selected Balance Sheet Data							
	$ 8,970	2,822	9,097	2,896	3,108	3,109	3,304

Net property, plant and equipment								
Goodwill	$	10,252	4,016	10,252	4,016	4,011	3,431	3,433
Total assets	$	22,322	7,934	22,563	8,254	8,185	7,441	7,763
Long-term debt, including current portion	$	7,721	3,023	7,754	3,315	3,014	2,591	2,653
Shareholders equity	$	9,501	3,175	9,467	3,168	3,416	3,199	3,624
Selected Operating Data (unaudited):								
Telephone access lines		6,913,000	1,993,000	7,039,000	2,025,000	2,135,000	2,094,000	2,214,000
High-speed Internet customers		2,306,000	665,000	2,236,000	641,000	555,000	369,000	249,000

(1) On July 1, 2009, CenturyLink acquired Embarq Corporation in a stock-for-stock transaction which significantly expanded the scope of CenturyLink s operations and the amount of its outstanding common stock and debt. Embarq s financial results are included in the above table for periods subsequent to the July 1, 2009 acquisition date.

(2) These numbers reflect the retrospective application of Emerging Issues Task Force 03-06-1, which CenturyLink adopted January 1, 2009; therefore, these numbers are unaudited.

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Selected Historical Financial Data of Qwest

The following tables set forth selected consolidated financial information for Qwest. The selected statement of operations data for the three months ended March 31, 2010 and 2009 and the selected balance sheet data as of March 31, 2010 and 2009 have been derived from Qwest s unaudited consolidated financial statements. In the opinion of Qwest s management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the five years ended December 31, 2009 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2009 have been derived from Qwest s consolidated financial statements that were audited by KPMG LLP, except as noted below. The following information should be read together with Qwest s 2009, 2008 and 2007 consolidated financial statements, the notes related thereto and management s related reports on Qwest s financial condition and performance, all of which are contained in Qwest s reports filed with the SEC and incorporated herein by reference. See Where You Can Find More Information beginning on page 131. The operating results for the three months ended March 31, 2010 are not necessarily indicative of the results to be expected for any future period.

		Three Months Ended March 31,		Year Ended December 31,				
		2010	2009	2009	2008	2007	2006	2005
		(Unaudited)						
		(In millions, except per share amounts)						
Selected Statement of Operations Data								
Operating revenues	$	2,966	3,173	12,311	13,475	13,778	13,923	13,903
Operating income	$	568	549	1,975	2,097	1,756	1,555	855
Net income attributable to Qwest Communications International Inc.	$	38	206	662	652	2,890	553(1)	(784)(1)
Earnings per common share								
Basic	$	0.02	0.12	0.38	0.38	1.57	0.29(1)	(0.43)(1)
Diluted	$	0.02	0.12	0.38	0.37	1.50	0.28(1)	(0.43)(1)
Dividends declared per common share	$			0.32	0.32	0.08		
Weighted average common shares outstanding								
Basic		1,719.1	1,702.1	1,709.3	1,728.7	1,829.2	1,889.9	1,836.4
Diluted		1,739.4	1,706.8	1,713.5	1,730.2	1,915.2	1,965.8	1,842.8

March 31,		December 31,				
2010	2009	2009	2008	2007	2006	2005
(Unaudited)						
(Dollars in millions)						

Selected Balance Sheet Data								
Property, plant and equipment net	$	12,078	12,816	12,299	13,045	13,671	14,579	15,568
Total assets	$	19,362	19,711	20,380	20,141	22,471(1)	21,234(1)	21,491(1)
Total long-term borrowings net	$	13,546	13,342	14,200	13,555	14,098(1)	14,695(1)	15,242(1)
Shareholders (deficit) equity	$	(1,120)	(1,164)	(1,178)	(1,386)	655(1)	(1,252)(1)	(2,984)(1)
Selected Operating Data (unaudited)(2):								
Telephone access lines		9,663,000	10,800,000	9,925,000	11,127,000	12,336,000	N/A	N/A
High-speed Internet customers		2,852,000	2,708,000	2,812,000	2,652,000	2,413,000	N/A	N/A

(1) These numbers reflect the retrospective application of Financial Accounting Standards Board Staff Position APB 14-1 and Emerging Issues Task Force 03-06-1, which Qwest adopted on January 1, 2009; therefore, these numbers are unaudited.

(2) In 2010, Qwest changed the basis of how it counts subscribers and access lines to better align with its revenue. Qwest restated the previously reported subscriber counts and access lines for all periods in the three year period ended December 31, 2009 to be on the same basis as the current period presentation. The data needed to restate the periods prior to 2007 on the same basis are no longer available.

Summary Unaudited Pro Forma Combined Condensed Financial Information

The following table shows summary unaudited pro forma combined condensed financial information about the combined financial condition and operating results of CenturyLink and Qwest after giving effect to the merger. The unaudited pro forma financial information assumes that the merger is accounted for by applying the acquisition method with CenturyLink treated as the acquirer. The unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had occurred on March 31, 2010. The unaudited pro forma condensed combined income statement data (i) gives effect to the merger as if it had become effective at January 1, 2009, and (ii) also gives effect to CenturyLink s July 1, 2009 merger with Embarq as if it had become effective January 1, 2009, in each case based on the most recent valuation data available. The summary unaudited selected pro forma combined condensed financial information listed below has been derived from and should be read in conjunction with (i) the more detailed unaudited pro forma combined condensed financial information, including the notes thereto, appearing elsewhere in this joint proxy statement-prospectus, (ii) the consolidated financial statements and the related notes of both CenturyLink and Qwest, incorporated herein by reference, and (iii) the historical consolidated results of Embarq for the first half of 2009. See Unaudited Pro Forma Combined Condensed Financial Information on page 109 and Where You Can Find More Information on page 131.

The unaudited pro forma combined condensed financial information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if such transactions had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of the combined company s future operating results or financial position. The unaudited pro forma combined condensed financial information does not give effect to (i) any potential revenue enhancements or cost synergies that could result from either merger (other than those actually realized subsequent to CenturyLink s July 1, 2009 acquisition of Embarq) or (ii) any transaction or integration costs relating to the merger. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma combined condensed financial information, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma combined condensed financial information is subject to adjustment and may vary significantly from the definitive allocation of the final purchase price that will be recorded subsequent to completion of the merger. The determination of the final purchase price will be based on the number of shares of Qwest common stock outstanding and CenturyLink s stock price at closing.

	Year Ended December 31, 2009	Three Months Ended March 31, 2010
	(Unaudited) (In millions, except per share amounts)	
Statement of Operations Data		
Net Operating revenues	$ 19,758	$ 4,719
Operating income	$ 3,651	$ 1,021
Net income before extraordinary item and discontinued operations	$ 1,402	$ 254
Basic earnings per share before extraordinary item and discontinued operations	$ 2.40	$ 0.43
Diluted earnings per share before extraordinary item and discontinued operations	$ 2.39	$ 0.43

	March 31, 2010 (In millions)
Summary Balance Sheet	
Net property, plant and equipment	$ 21,048
Goodwill	$ 20,681
Total assets	$ 52,423
Long-term debt, including current portion	$ 22,086
Shareholders equity	$ 19,956

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Equivalent and Comparative Per Share Information

The following table sets forth, for the three months ended March 31, 2010 and the year ended December 31, 2009, selected per share information for CenturyLink common stock on a historical and pro forma combined basis and for Qwest common stock on a historical and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2009, the information in the table is unaudited. You should read the table below together with the historical consolidated financial statements and related notes of CenturyLink and Qwest contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the quarter ended March 31, 2010, all of which are incorporated by reference into this joint proxy statement-prospectus. See Where You Can Find More Information on page 131.

The CenturyLink pro forma combined earnings per share were calculated using the methodology as described below under the heading Unaudited Pro Forma Combined Condensed Financial Information , and is subject to all the assumptions, adjustments and limitations described thereunder. The CenturyLink pro forma combined cash dividends per common share represent CenturyLink s historical cash dividends per common share. The CenturyLink pro forma combined book value per share was calculated by dividing total combined CenturyLink and Qwest common shareholders equity by pro forma equivalent common shares. The Qwest pro forma equivalent per common share amounts were calculated by multiplying the CenturyLink pro forma combined per share amounts by the exchange ratio of 0.1664.

	CenturyLink		**Qwest**	
	Historical	**Pro Forma Combined**	**Historical**	**Pro Forma Equivalent**
Basic earnings per common share before extraordinary item and discontinued operations				
Three months ended March 31, 2010	$ 0.84	$ 0.43	$ 0.02	$ 0.07
Year ended December 31, 2009	$ 2.55	$ 2.40	$ 0.38	$ 0.40
Diluted earnings per common share before extraordinary item and discontinued operations				
Three months ended March 31, 2010	$ 0.84	$ 0.43	$ 0.02	$ 0.07
Year ended December 31, 2009	$ 2.55	$ 2.39	$ 0.38	$ 0.40
Cash dividends declared per common share				
Three months ended March 31, 2010	$ 0.725	$ 0.725	$ 0.00(1)	$ 0.12
Year ended December 31, 2009	$ 2.80	$ 2.80	$ 0.32	$ 0.47
Book value per common share				
As of March 31, 2010	$ 31.65	$ 33.88	$ (0.64)	$ 5.64

(1) Qwest paid a cash dividend of $0.08 per share in the first quarter of 2010; however, that dividend was declared in the fourth quarter of 2009.

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RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement-prospectus, including the matters addressed in the section entitled Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risks before deciding whether to vote for adoption of the merger agreement, in the case of Qwest stockholders, or for the issuance of shares of CenturyLink common stock in the merger, in the case of CenturyLink shareholders. In addition, you should read and consider the risks associated with each of the businesses of CenturyLink and Qwest because these risks will also affect the combined company. These risks can be found in CenturyLink s and Qwest s respective Annual Reports on Form 10-K for fiscal year 2009, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this joint proxy statement-prospectus. You should also read and consider the other information in this joint proxy statement-prospectus and the other documents incorporated by reference into this joint proxy statement-prospectus. See the section entitled Where You Can Find More Information beginning on page 131.

Risk Factors Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either CenturyLink s or Qwest s stock price.

Upon the closing of the merger, each share of Qwest common stock will be converted into the right to receive 0.1664 shares of CenturyLink common stock with cash paid in lieu of fractional shares. This exchange ratio was fixed in the merger agreement and will not be adjusted for changes in the market price of either CenturyLink common stock or Qwest common stock. Changes in the price of CenturyLink common stock prior to the merger will affect the market value of the merger consideration that Qwest stockholders will receive on the date of the merger. Stock price changes may result from a variety of factors (many of which are beyond our control), including the following factors:

- changes in our respective businesses, operations, assets, liabilities and prospects;
- changes in market assessments of the business, operations, financial position and prospects of either company;
- market assessments of the likelihood that the merger will be completed, including related considerations regarding regulatory approvals of the merger;
- interest rates, general market and economic conditions and other factors generally affecting the price of CenturyLink s and Qwest s common stock; and
- federal, state and local legislation, governmental regulation and legal developments in the businesses in which Qwest and CenturyLink operate.

The price of CenturyLink common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement-prospectus and on the date of the special meetings of CenturyLink and Qwest. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. For example, based on the range of closing prices of CenturyLink common stock during the period from April 21, 2010, the last trading day before public announcement of the merger, through July 15, 2010, the latest practicable date before the date of this joint proxy statement-prospectus, the exchange ratio of 0.1664 shares of CenturyLink common stock represented a market value ranging from a low of $5.48 to a high of $6.02.

Because the merger will be completed after the date of the special meetings, at the time of your special meeting, you will not know the exact market value of the CenturyLink common stock that Qwest stockholders will receive upon completion of the merger. You should consider the following two risks:

If the price of CenturyLink common stock increases between the date the merger agreement was signed or the date of the CenturyLink special meeting and the effective time of the merger, Qwest stockholders will receive shares of CenturyLink common stock that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio when the merger agreement was signed or the date of the CenturyLink special meeting, respectively. Therefore, while the number of CenturyLink common shares to be issued per Qwest common share is fixed, CenturyLink shareholders cannot be sure of the market value of the consideration that will be paid to Qwest stockholders upon completion of the merger.

If the price of CenturyLink common stock declines between the date the merger agreement was signed or the date of the Qwest special meeting and the effective time of the merger, including for any of the reasons described above, Qwest stockholders will receive shares of CenturyLink common stock that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Qwest special meeting, respectively. Therefore, while the number of CenturyLink shares to be issued per Qwest common share is fixed, Qwest stockholders cannot be sure of the market value of the CenturyLink common stock they will receive upon completion of the merger or the market value of CenturyLink common stock at any time after the completion of the merger.

The completion of the merger is subject to the receipt of consents and approvals from government entities, which may impose conditions that could have an adverse effect on CenturyLink or Qwest or could cause either CenturyLink or Qwest to abandon the merger.

We are unable to complete the merger until after the applicable waiting period under the HSR Act expires or terminates and we receive approvals from the FCC and various state governmental entities. In deciding whether to grant some of these approvals, the relevant governmental entity will make a determination of whether, among other things, the merger is in the public interest. Regulatory entities may impose certain requirements or obligations as conditions for their approval or in connection with their review.

The merger agreement may require us to accept conditions from these regulators that could adversely impact the combined company without either of us having the right to refuse to close the merger on the basis of those regulatory conditions. Neither CenturyLink nor Qwest can provide any assurance that we will obtain the necessary approvals or that any required conditions will not have a material adverse effect on the combined company following the merger. In addition, we can provide no assurance that these conditions will not result in the abandonment of the merger. See The Issuance of CenturyLink Shares and the Merger Regulatory Approvals Required for the Merger beginning on page 92 and The Issuance of CenturyLink Shares and the Merger The Merger Agreement Conditions to Completion of the Merger beginning on page 99.

Failure to complete the merger could negatively impact the stock prices and the future business and financial results of Qwest and CenturyLink.

If the merger is not completed, the ongoing businesses of Qwest or CenturyLink may be adversely affected and Qwest and CenturyLink will be subject to several risks, including the following:

being required, under certain circumstances, to pay a termination fee of $350 million;

having to pay certain costs relating to the proposed merger, such as legal, accounting, financial advisor, filing, printing and mailing fees; and

focusing of management of each of the companies on the merger instead of on pursuing other opportunities that could be beneficial to the companies, in each case, without realizing any of the benefits of having the merger completed.

If the merger is not completed, Qwest and CenturyLink cannot assure their shareholders that these risks will not materialize and will not materially affect the business, financial results and stock prices of Qwest or CenturyLink.

The merger agreement contains provisions that could discourage a potential competing acquirer of either Qwest or CenturyLink or could result in any competing proposal being at a lower price than it might otherwise be.

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict Qwest s and CenturyLink s ability to solicit, encourage, facilitate or discuss competing third-party proposals to acquire all or a significant part of Qwest or CenturyLink. Further, even if the Qwest board of directors or CenturyLink board of directors withdraws or qualifies its recommendation for the adoption of the merger agreement or the issuance of CenturyLink stock in the merger, respectively, they will still be required to submit the matter to a vote of their respective shareholders at the special meetings. In addition, the other party generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposals that may be made before such board of directors may withdraw or qualify its recommendation. In some circumstances on termination of the merger agreement, one of the parties may be required to pay a termination fee to the other party. See The Issuance of CenturyLink Shares and the Merger The Merger Agreement No Solicitation of Alternative Proposals beginning on page 100, Termination of the Merger Agreement beginning on page 101 and Expenses and Termination Fees beginning on page 102.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Qwest or CenturyLink from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

The pendency of the merger could adversely affect the business and operations of CenturyLink and Qwest.

In connection with the pending merger, some customers or vendors of each of CenturyLink and Qwest may delay or defer decisions, which could negatively impact the revenues, earnings, cash flows and expenses of CenturyLink and Qwest, regardless of whether the merger is completed. Similarly, current and prospective employees of CenturyLink and Qwest may experience uncertainty about their future roles with the combined company following the merger, which may materially adversely affect the ability of each of CenturyLink and Qwest to attract and retain key personnel during the pendency of the merger. In addition, due to operating covenants in the merger agreement, each of CenturyLink and Qwest may be unable, during the pendency of the merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions that are not in the ordinary course of business, even if such actions would prove beneficial.

Risk Factors Relating to CenturyLink Following the Merger

Operational Risks

CenturyLink expects to incur substantial expenses related to the merger.

CenturyLink expects to incur substantial expenses in connection with completing the merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Qwest with those of CenturyLink. There are a large number of systems that must be integrated, including billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed asset, lease administration and regulatory compliance. While CenturyLink has assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond its control that could affect the total amount or the timing of its integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Moreover, CenturyLink expects to commence these integration initiatives before it has completed a similar integration of its business with the business of Embarq, acquired in 2009, which could cause both of these integration initiatives to be delayed or rendered more costly or disruptive than would otherwise be the case. Due to these factors, the transaction and integration expenses associated with the Qwest merger could, particularly in the near term, exceed the savings that CenturyLink expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the merger. As a result of these expenses, CenturyLink expects to take charges against its earnings before and after the completion of the merger. The charges taken after the merger are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

Following the merger, the combined company may be unable to integrate successfully the businesses of CenturyLink and Qwest and realize the anticipated benefits of the merger.

The merger involves the combination of two companies which currently operate as independent public companies. The combined company will be required to devote significant management attention and resources to integrating the business practices and operations of CenturyLink and Qwest. Potential difficulties the combined company may encounter in the integration process include the following:

- the inability to successfully combine the businesses of CenturyLink and Qwest in a manner that permits the combined company to achieve the cost savings anticipated to result from the merger, which would result in the anticipated benefits of the merger not being realized in the time frame currently anticipated or at all;
- lost sales and customers as a result of certain customers of either of the two companies deciding not to do business with the combined company;
- the complexities associated with managing the combined businesses out of several different locations and integrating personnel from the two companies, while at the same time attempting to provide consistent, high quality products and services under a unified culture;
- the additional complexities of combining two companies with different histories, regulatory restrictions, markets and customer bases, and initiating this process before CenturyLink has fully completed the integration of its operations with those of Embarq;
- the failure to retain key employees of either of the two companies;
- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the merger; and
- performance shortfalls at one or both of the two companies as a result of the diversion of management s attention caused by completing the merger and integrating the companies operations.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of the combined company s management, the disruption of the combined company s ongoing business or inconsistencies in the combined company s products, services, standards, controls, procedures and policies, any of which could adversely affect the ability of the combined company to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits of the merger, or could otherwise adversely affect the business and financial results of the combined company.

The merger will change the profile of CenturyLink s local exchange markets to include more large urban areas, with which CenturyLink has limited operating experience.

Prior to the Embarq acquisition, CenturyLink provided local exchange telephone services to predominantly rural areas and small to mid-size cities. Although Embarq s local exchange markets include Las Vegas, Nevada and suburbs of

Orlando and several other large U.S. cities, CenturyLink has operated these more dense markets only since mid-2009. Qwest s markets include Phoenix, Arizona, Denver, Colorado, Minneapolis St. Paul, Minnesota, Seattle, Washington, Salt Lake City, Utah, and Portland, Oregon, and, on average, are substantially denser than those traditionally served by CenturyLink. While CenturyLink believes its strategies and operating models developed serving rural and smaller markets can successfully be applied to larger markets, it can not assure you of this. CenturyLink s business, financial performance and prospects could be harmed if its current strategies or operating models cannot be successfully applied to larger markets following the merger, or are required to be changed or abandoned to adjust to differences in these larger markets.

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Following the merger, the combined company may be unable to retain key employees.

The success of CenturyLink after the merger will depend in part upon its ability to retain key Qwest and CenturyLink employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with CenturyLink following the merger. Accordingly, no assurance can be given that CenturyLink, Qwest and, following the merger, the combined company will be able to retain key employees to the same extent as in the past.

If CenturyLink and Qwest continue to experience access line losses similar to the past several years, following the merger, the combined company s revenues, earnings and cash flows may be adversely impacted.

CenturyLink s and Qwest s businesses generate a substantial portion of their revenues by delivering voice and data services over access lines. CenturyLink and Qwest have experienced access line losses over the past several years due to a number of factors, including increased competition and wireless and broadband substitution. This trend has been more pronounced in the larger, more urban markets that constitute the core of Qwest s local exchange telephone markets. CenturyLink and Qwest expect the combined company to continue to experience access line losses following the merger. The combined company s inability to retain access lines could adversely impact its revenues, earnings and cash flow from operations.

CenturyLink and Qwest face competition, which is expected to intensify and place further pressure on the market share of the combined company.

As a result of various technological, regulatory and other changes, the telecommunications industry has become increasingly competitive. CenturyLink and Qwest face competition from (i) wireless telephone services, which is expected to increase as wireless providers continue to expand and improve their network coverage and offer enhanced services, (ii) cable television operators, competitive local exchange carriers and VoIP providers and (iii) resellers, sales agents and facilities-based providers that either use their own networks or lease parts of the networks of CenturyLink or Qwest. Over time, CenturyLink and Qwest expect to face additional local exchange competition from electric utility and satellite communications providers, municipalities and alternative networks or non-carrier systems designed to reduce demand for their switching or access services. The recent proliferation of companies offering integrated service offerings has intensified competition in Internet, long distance and data services markets, and CenturyLink and Qwest expect that competition will further intensify in these markets.

While CenturyLink expects to achieve benefits from the merger, the combined company s competitive position could be weakened in the future by strategic alliances or consolidation within the communications industry or the development of new technologies. CenturyLink s ability to compete successfully will depend on how well the combined company markets its products and services and on CenturyLink s ability to anticipate and respond to various competitive and technological factors affecting the industry, including changes in regulation (which may affect the combined company differently from its competitors), changes in consumer preferences or demographics, and changes in the product offerings or pricing strategies of the combined company s competitors.

Following the merger, some of CenturyLink s current and potential competitors are expected to (i) offer a more comprehensive range of communications products and services, (ii) have market presence, engineering, technical and marketing capabilities and financial, personnel and other resources greater than those of the combined company, (iii) own larger and more diverse networks, (iv) conduct operations or raise capital at a lower cost than the combined company, (v) be subject to less regulation, (vi) offer greater online content services or (vii) have substantially stronger brand names. Consequently, these competitors may be better equipped to charge lower prices for their products and services, to provide more attractive offerings, to develop and expand their communications and network infrastructures more quickly, to adapt more swiftly to new or emerging technologies and changes in customer requirements, and to devote greater resources to the marketing and sale of their products and services.

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Competition could adversely impact CenturyLink following the merger in several ways, including (i) the loss of customers and market share, (ii) the possibility of customers reducing their usage of the combined company s services or shifting to less profitable services, (iii) reduced traffic on the combined company s networks, (iv) the combined company s need to expend substantial time or money on new capital improvement projects, (v) the combined company s need to lower prices or increase marketing expenses to remain competitive and (vi) the combined company s inability to diversify by successfully offering new products or services.

CenturyLink could be harmed by rapid changes in technology.

The communications industry is experiencing significant technological changes, particularly in the areas of VoIP, data transmission and electronic and wireless communications. The growing prevalence of electronic mail and similar digital communications continues to reduce demand for many of the products and services currently offered by CenturyLink and Qwest. Other changes in technology could result in the development of additional products or services that compete with or displace those offered by CenturyLink and Qwest, or that enable current customers to reduce or bypass use of their networks. Several large electric utilities have announced plans to offer communications services that will compete with local exchange companies. Following the merger, some of CenturyLink s competitors may enjoy network advantages that will enable them to provide services that have a greater market acceptance than the combined company s services. Technological change could also require CenturyLink to expend capital or other resources in excess of currently contemplated levels. CenturyLink cannot predict with certainty which technological changes will provide the greatest threat to the combined company s competitive position. CenturyLink may not be able to obtain timely access to new technology on satisfactory terms or incorporate new technology into its systems in a cost effective manner, or at all. If CenturyLink cannot develop new products to keep pace with technological advances, or if such products are not widely embraced by its customers, it could be adversely impacted.

The industry in which CenturyLink operates is changing; CenturyLink cannot assure you that its diversification efforts will be successful.

The telephone industry has recently experienced a decline in access lines and intrastate minutes of use, which, coupled with the other changes resulting from competitive, technological and regulatory developments, could materially adversely affect the core business and future prospects of CenturyLink following the merger. As explained in greater detail in the reports that CenturyLink and Qwest have filed with the SEC, the number of access lines operated by traditional phone companies have decreased over the last several years, and CenturyLink and Qwest each expects this trend to continue. CenturyLink and Qwest have also earned less intrastate revenues in recent years due to reductions in intrastate minutes of use (partially due to the displacement of minutes of use by wireless, electronic mail, text messaging, arbitrage and other optional calling services). CenturyLink believes that the combined company s intrastate minutes of use after the merger will continue to decline, although the magnitude of such decrease is uncertain. Likewise, similar reductions are occurring for interstate minutes of use and are expected to continue after the merger.

Recently, CenturyLink and Qwest have broadened their products and services by reselling, as part of their bundled product and service offerings, the products or services of other third-party providers. CenturyLink s reliance after the merger on other companies and their networks to provide these services could constrain its flexibility and limit the profitability of these new offerings. CenturyLink provides facilities-based digital video services to select markets and may initiate other new service or product offerings in the future. CenturyLink anticipates that these new offerings will generate lower profit margins than many of its traditional services. Moreover, CenturyLink s new product or service offerings could be constrained by intellectual property rights held by others, or could subject it to the risk of infringement claims brought by others. For these and other reasons, CenturyLink cannot assure you that its recent or future diversification efforts will be successful.

CenturyLink may not be able to continue to grow through acquisitions.

CenturyLink has traditionally sought growth largely through acquisitions of properties similar to those currently operated by it. However, following the merger, CenturyLink cannot assure you that properties will be available for purchase on terms attractive to it, particularly if they are burdened by regulations, pricing plans or competitive pressures that are new or different from those historically applicable to the incumbent properties of CenturyLink and Qwest. Moreover, CenturyLink cannot assure you that it will be able to arrange financing on terms acceptable to it or to obtain timely federal and state governmental approvals on terms acceptable to it, or at all.

CenturyLink s future results will suffer if CenturyLink does not effectively manage its expanded operations following the merger.

Following the merger, CenturyLink may continue to expand its operations through additional acquisitions, other strategic transactions, and new product and service offerings, some of which involve complex technical, engineering, and operational challenges. CenturyLink s future success depends, in part, upon CenturyLink s ability to manage its expansion opportunities, which pose substantial challenges for CenturyLink to integrate new operations into its existing business in an efficient and timely manner, to successfully monitor CenturyLink s operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. CenturyLink cannot assure you that its expansion or acquisition opportunities will be successful, or that CenturyLink will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

Following the merger, CenturyLink may need to conduct branding or rebranding initiatives that are likely to involve substantial costs and may not be favorably received by customers.

CenturyLink plans to consult with Qwest about how and under what brand names to market the various legacy communications services of CenturyLink and Qwest. Prior to the merger, CenturyLink and Qwest will each continue to market their respective products and services using the CenturyLink and Qwest brand names and logos. Following the merger, CenturyLink may discontinue use of either or both of the CenturyLink or Qwest brand names and logos in some or all of the markets of the combined company and will incur substantial capital and other costs in rebranding the combined company s products and services in those markets that previously used a different name and may result in substantial write-offs associated with the discontinued use of a brand name. The failure of any of these initiatives could adversely affect CenturyLink s ability to attract and retain customers after the merger, resulting in reduced revenues.

Following the merger, CenturyLink s relationships with other communications companies will continue to be material to its operations and will expose it to a number of risks.

Following the merger, CenturyLink will continue to originate and terminate calls for long distance carriers and other interexchange carriers over the combined company s networks in exchange for access charges that will continue to represent a significant portion of CenturyLink s revenues. If these carriers go bankrupt or experience substantial financial difficulties, CenturyLink s inability to timely collect access charges from them could have a negative effect on CenturyLink s business and results of operations.

In addition, certain of CenturyLink s operations will continue to carry a significant amount of voice and data traffic for larger communications companies. As these larger communications companies consolidate or expand their networks, it is possible that they could transfer a significant portion of this traffic from the combined company s fiber network to their networks, which could have a negative effect on CenturyLink s business and results of operations.

Following completion of the merger, it is expected that CenturyLink will continue to rely on certain reseller and sales agency arrangements with other companies to provide some of the services that it will sell to its customers. If CenturyLink fails to extend or renegotiate these arrangements as they expire from time to time or if these other companies fail to fulfill their contractual obligations, CenturyLink may have difficulty finding alternative arrangements. In addition, as a reseller or sales agent, CenturyLink will not control the availability, retail price, design, function, quality, reliability, customer service or branding of these products and services, nor will it directly control all of the marketing and promotion of these products and services. To the extent that these other companies make decisions that negatively impact the ability of CenturyLink to market and sell its products and services, its business plans and reputation could be negatively impacted.

Network disruptions or system failures could adversely affect CenturyLink s operating results and financial condition.

To be successful following the merger, CenturyLink will need to continue providing the combined company s customers with high capacity, reliable and secure networks. Disruptions or system failures may cause interruptions in service or reduced capacity for customers. If service is not restored in a timely manner, agreements with the combined company s customers or service standards set by state regulatory commissions could obligate it to provide credits or other remedies. If network security is breached, confidential information of the combined company s customers or others could be lost or misappropriated, and CenturyLink may be required to expend additional resources modifying network security to remediate vulnerabilities. The occurrence of any disruption or system failure may result in a loss of business, increase expenses, damage CenturyLink s reputation, subject CenturyLink to additional regulatory scrutiny or expose it to civil litigation and possible financial losses that may not be fully covered through insurance, any of which could have a material adverse effect on CenturyLink s results of operations and financial condition.

Regulatory and Legal Risks

CenturyLink s revenues could be materially reduced or its expenses materially increased by changes in regulations, including those recently proposed by the FCC.

Much of CenturyLink s and Qwest s revenues are, and following the merger will remain, dependent upon laws and regulations which, if changed, could result in material revenue reductions. Laws and regulations applicable to CenturyLink, Qwest and their competitors have been and are likely to continue to be challenged in the courts, which, following the merger, could also affect the combined company s revenues.

Risk of loss or reduction of network access charge revenues or support fund payments. CenturyLink and Qwest are subject to substantial regulation by the FCC. FCC rules and regulations are subject to change in response to industry developments, changes in law, technological changes and political considerations. The FCC regulates tariffs for interstate access and subscriber line charges, both of which are components of CenturyLink s and Qwest s revenues. The FCC has been considering comprehensive reform of its inter-carrier compensation rules for several years.

Following the merger, the combined company will continue to receive substantial revenues from the federal Universal Service Fund, which we refer to as the USF, and, to a lesser extent, intrastate support funds. These governmental programs are reviewed and amended from time to time, and CenturyLink cannot assure you that they will not be changed or impacted in a manner adverse to CenturyLink. For several years, the FCC and a federal-state joint board established by Congress have considered comprehensive reforms of the federal USF contribution and distribution rules. During this period, various parties have objected to the size of the USF or questioned the continued need to maintain the program in its current form. Pending judicial appeals and congressional proposals create additional uncertainty regarding our future receipt of support payments. In addition, the number of eligible telecommunications carriers receiving support payments from this program has increased substantially in recent years, which, coupled with other factors, has placed additional financial pressure on the amount of money that is available to provide support payments to all eligible recipients, including CenturyLink and Qwest.

The FCC s 10-year National Broadband Plan released on March 16, 2010 seeks comprehensive changes in federal communications regulations and programs that could, among other things, result in lower universal service funding and access revenues for several of CenturyLink s and Qwest s local exchange companies. At this stage, neither company can predict the ultimate outcome of this plan or provide any assurances that its implementation will not have a material adverse effect on their business, operating results or financial condition.

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Risks posed by state regulations. CenturyLink and Qwest are also subject to the authority of state regulatory commissions which have the power to regulate intrastate rates and services, including local, in-state long-distance and network access services. CenturyLink s and Qwest s businesses could be materially adversely affected by the adoption of new laws, policies and regulations or changes to existing state regulations. In particular, CenturyLink cannot assure you that it will succeed in obtaining or maintaining all requisite state regulatory approvals for its current operations or, following the merger, the operations of the combined company without the imposition of restrictions on its business, which could have the effect of imposing material additional costs on CenturyLink or limiting its revenues.

Risks posed by costs of regulatory compliance. Regulations continue to create significant compliance costs for CenturyLink and Qwest. Following the merger, challenges to CenturyLink s tariffs by regulators or third parties or delays in obtaining certifications and regulatory approvals could cause it to incur substantial legal and administrative expenses, and, if successful, such challenges could adversely affect the rates, terms and conditions of the service offerings. CenturyLink s and Qwest s businesses also may be impacted by legislation and regulation imposing new or greater obligations related to assisting law enforcement, bolstering homeland security, increasing disaster recovery requirements, minimizing environmental impacts, enhancing privacy or addressing other issues that impact CenturyLink s or Qwest s businesses. CenturyLink expects its compliance costs to increase if future laws or regulations continue to increase its obligations to assist other governmental agencies.

Any adverse outcome of the KPNQwest litigation or other material litigation of Qwest or CenturyLink could have a material adverse impact on the financial condition and operating results of CenturyLink following the merger.

As described in further detail in Qwest s reports filed with the SEC, the pending KPNQwest litigation presents material and significant risks to Qwest, and, following the merger, to the combined company. In the aggregate, the plaintiffs in these matters have sought billions of dollars in damages.

There are other material proceedings pending against Qwest and CenturyLink, as described in their respective reports filed with the SEC. Depending on their outcome, any of these matters could have a material adverse effect on the financial position or operating results of Qwest, CenturyLink or, following the merger, the combined company. Neither Qwest nor CenturyLink can give any assurances as to the impacts on their operating results or financial conditions as a result of these matters.

Counterparties to certain significant agreements with Qwest may exercise contractual rights to terminate such agreements following the merger.

Qwest is a party to certain agreements that give the counterparty a right to terminate the agreement following a change in control of Qwest. Under most such agreements, the merger will constitute a change in control and therefore the counterparty may terminate the agreement upon the closing of the merger. Qwest has agreements subject to such termination provisions with significant customers, major suppliers and providers of services where Qwest has acted as reseller or sales agent. In addition, certain Qwest customer contracts, including those with state or federal government agencies, allow the customer to terminate the contract at any time for convenience, which would allow the customer to terminate its contract before, at or after the closing of the merger. Any such counterparty may request modifications of their respective agreements as a condition to their agreement not to terminate. There is no assurance that such agreements will not be terminated, that any such terminations will not result in a material adverse effect, or that any modifications of such agreements to avoid termination will not result in a material adverse effect.

CenturyLink may be unable to obtain security clearances necessary to perform certain Qwest government contracts.

Certain Qwest legal entities and officers have security clearances required for Qwest s performance of customer contracts with various government entities. Following the merger, it may be necessary for

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CenturyLink to obtain comparable security clearances. If CenturyLink or its officers are unable to qualify for such security clearances, CenturyLink may not be able to continue to perform such contracts.

Other Risks

In connection with the merger, CenturyLink will assume a substantial amount of indebtedness and may need to incur more in the future.

As a result of assuming Qwest s indebtedness in connection with the merger, CenturyLink will become more leveraged. This could have material adverse consequences for CenturyLink, including (i) reducing CenturyLink s credit ratings and thereby raising its borrowing costs, (ii) hindering CenturyLink s ability to adjust to changing market, industry or economic conditions, (iii) limiting CenturyLink s ability to access the capital markets to refinance maturing debt or to fund acquisitions or emerging businesses, (iv) limiting the amount of free cash flow available for future operations, acquisitions, dividends, stock repurchases or other uses, (v) making CenturyLink more vulnerable to economic or industry downturns, including interest rate increases, and (vi) placing CenturyLink at a competitive disadvantage compared to less leveraged competitors.

In connection with executing CenturyLink s business strategies following the merger, CenturyLink expects to continue to evaluate the possibility of acquiring additional communications assets and making strategic investments, and CenturyLink may elect to finance these endeavors by incurring additional indebtedness. Moreover, to respond to competitive challenges, CenturyLink may be required to raise substantial additional capital to finance new product or service offerings. CenturyLink s ability to arrange additional financing will depend on, among other factors, CenturyLink s and, following the merger, the combined company s financial position and performance, as well as prevailing market conditions and other factors beyond CenturyLink s control. CenturyLink cannot assure you that it will be able to obtain additional financing on terms acceptable to CenturyLink or at all. If CenturyLink is able to obtain additional financing, CenturyLink s credit ratings could be further adversely affected, which could further raise CenturyLink s borrowing costs and further limit its future access to capital and its ability to satisfy its obligations under its indebtedness.

CenturyLink cannot assure you whether, when or in what amounts it will be able to use Qwest s net operating losses following the merger.

As of March 31, 2010, Qwest had $5.46 billion of net operating losses, or NOLs, which for federal income tax purposes can be used to offset future taxable income, subject to certain limitations under Section 382 of the Code and related regulations. CenturyLink s ability to use these NOLs following the merger may be further limited by Section 382 if Qwest is deemed to undergo an ownership change as a result of the merger or CenturyLink is deemed to undergo an ownership change following the merger, either of which could restrict use of a material portion of the NOLs. Determining the limitations under Section 382 is technical and highly complex. Although the parties, based on their review to date, currently believe that Qwest will not undergo an ownership change as a result of the merger, neither company has definitively completed the analysis necessary to confirm this. Moreover, issuances or sales of CenturyLink stock following the merger (including certain transactions outside of CenturyLink s control) could result in an ownership change under Section 382. For these and other reasons, we cannot assure you that CenturyLink will be able to use the NOLs after the merger in the amounts it projects.

Adverse changes in the value of assets or obligations associated with CenturyLink s employee benefit plans could negatively impact its financial results or financial position.

Following the merger, CenturyLink will maintain one or more qualified pension plans, non-qualified pension plans and post-retirement benefit plans, several of which are currently underfunded. Adverse changes in interest rates or market conditions, among other assumptions and factors, could cause a significant increase in the benefit obligations under these plans or a significant decrease in the value of plan assets. With respect to the qualified pension plans, adverse changes could require CenturyLink to contribute a material amount of cash to the plans or could accelerate the timing of any required cash payments. The process of calculating benefit obligations is complex. The amount of required contributions to these plans in future years will depend on

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earnings on investments, discount rates, changes in the plans and funding laws and regulations. Any future material cash contributions could have a negative impact on CenturyLink s financial results or financial position.

The historical and unaudited pro forma combined condensed financial information included elsewhere in this joint proxy statement-prospectus may not be representative of CenturyLink s results after the merger, and accordingly, you have limited financial information on which to evaluate the combined company.

CenturyLink and Qwest will continue to operate as separate companies prior to the merger. CenturyLink and Qwest have no prior history as a combined company. The historical financial statements of Qwest may be different from those that would have resulted had Qwest been operated as part of CenturyLink. The pro forma combined condensed financial information appearing below has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the merger been completed as of the dates indicated, nor is it indicative of the future operating results or financial position of the combined company. The unaudited pro forma combined condensed financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Qwest s assets and liabilities. The purchase price allocation reflected in the pro forma combined condensed financial information included in this joint proxy statement-prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Qwest as of the date of the completion of the merger. The unaudited pro forma combined condensed financial information does not reflect future events that may occur after the merger, including the costs related to the planned integration of Qwest and any future non-recurring charges resulting from the merger, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma financial information presented in this joint proxy statement-prospectus is based in part on certain assumptions regarding the merger that CenturyLink believes are reasonable under the circumstances. CenturyLink cannot assure you that the assumptions will prove to be accurate over time.

CenturyLink cannot assure you that it will be able to continue paying dividends at the current rate.

As noted elsewhere in this joint proxy statement-prospectus, CenturyLink plans to continue its current dividend practices following the merger. However, you should be aware that CenturyLink shareholders may not receive the same dividends following the merger for reasons that may include any of the following factors:

CenturyLink may not have enough cash to pay such dividends due to changes in CenturyLink s cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in which amounts to make any future distributions will remain at all times entirely at the discretion of the CenturyLink board of directors, which reserves the right to change CenturyLink s dividend practices at any time and for any reason;

the effects of regulatory reform, including any changes to inter-carrier compensation and the USF rules;

CenturyLink s desire to maintain or improve the credit ratings on its senior debt;

the amount of dividends that CenturyLink may distribute to its shareholders is subject to restrictions under Louisiana law and is limited by restricted payment and leverage covenants in CenturyLink s credit facilities and, potentially, the terms of any future indebtedness that CenturyLink may incur; and

the amount of dividends that CenturyLink s subsidiaries may distribute to CenturyLink is subject to restrictions imposed by state law, restrictions that may be imposed by state regulators in connection with obtaining necessary approvals for the merger, and restrictions imposed by the terms of credit facilities applicable to certain subsidiaries and, potentially, the terms of any future indebtedness that these subsidiaries may incur.

CenturyLink s common shareholders should be aware that they have no contractual or other legal right to dividends that have not been declared.

CenturyLink faces other risks.

The risks listed above are not exhaustive, and you should be aware that following the merger CenturyLink will face various other risks, including those discussed in reports filed by CenturyLink and Qwest with the SEC.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement-prospectus and the documents incorporated by reference into this joint proxy statement-prospectus contain certain forecasts and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, revenue enhancements, competitive positions, growth opportunities, plans and objectives of the management of each of CenturyLink, Qwest and, following the merger, the combined company, the merger and the markets for CenturyLink and Qwest common stock and other matters. Statements in this joint proxy statement-prospectus and the documents incorporated by reference herein that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Exchange Act, and Section 27A of the Securities Act. These forward-looking statements, including, without limitation, those relating to the future business prospects, revenues and income of CenturyLink, Qwest and, following the merger, the combined company, wherever they occur in this joint proxy statement-prospectus or the documents incorporated by reference herein, are necessarily estimates reflecting the best judgment of the respective managements of CenturyLink and Qwest and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in and incorporated by reference into this joint proxy statement-prospectus.

Words such as estimate, project, plan, intend, expect, anticipate, believe, would, should, could an are intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this joint proxy statement-prospectus, including in the section entitled Risk Factors beginning on page 14. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include those set forth in CenturyLink s and Qwest s filings with the SEC, including their respective Annual Reports on Form 10-K for 2009, as updated by subsequent Quarterly Reports on Form 10-Q. These important factors also include those set forth under Risk Factors, beginning on page 14, as well as, among others, risks and uncertainties relating to:

- the ability of the parties to timely and successfully receive the required approvals for the merger from (i) regulatory agencies free of conditions materially adverse to the parties and (ii) their respective shareholders;
- the possibility that the anticipated benefits from the merger cannot be fully realized or may take longer to realize than expected;
- the possibility that costs, difficulties or disruptions related to the integration of Qwest s operations into CenturyLink will be greater than expected;
- the ability of the combined company to retain and hire key personnel;
- the timing, success and overall effects of competition from a wide variety of competitive providers;
- continued access to credit markets on acceptable terms;
- the risks inherent in rapid technological change;

the effects of ongoing changes in the regulation of the communications industry, including changes recently proposed by the FCC;

the ability of the combined company to (i) effectively adjust to changes in the communications industry (ii) effectively adjust to changes in the composition of its markets and product mix and (iii) successfully introduce new product or service offerings on a timely and cost-effective basis;

the outcome of pending litigation in which CenturyLink or Qwest is involved, including the KPNQwest litigation matters in which the plaintiffs have sought, in the aggregate, billions of dollars in damages;

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the ability of the combined company to utilize the NOLs of Qwest in amounts projected;

changes in the future cash requirements of the combined company; and

general market, labor and economic and related uncertainties.

Due to these risks and uncertainties, there can be no assurances that the results anticipated by the forecasts or other forward-looking statements of CenturyLink or Qwest will occur, that their respective judgments or assumptions will prove correct, or that unforeseen developments will not occur. Accordingly, you are cautioned not to place undue reliance upon any forecasts or other forward-looking statements of CenturyLink or Qwest, which speak only as of the date made. CenturyLink and Qwest undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

THE COMPANIES

CenturyLink

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
Telephone: (318) 388-9000

CenturyLink, a Louisiana corporation, together with its subsidiaries, is an integrated communications company engaged primarily in providing an array of communications services, including local and long distance voice, wholesale local network access, high-speed Internet access, data, and video services. CenturyLink strives to maintain its customer relationships by, among other things, bundling its service offerings to provide a complete offering of integrated communications services. CenturyLink primarily conducts its operations in 33 states located within the continental United States. On July 1, 2009, CenturyLink acquired Embarq in a transaction that substantially expanded the size and scope of CenturyLink s business and reduced the significance of direct comparisons of CenturyLink s recent results of operations or operating data with periods preceding the Embarq transaction. CenturyLink began using the CenturyLink brand name immediately following this acquisition, and formally changed its name from CenturyTel, Inc. to CenturyLink, Inc. on May 20, 2010.

As of March 31, 2010, CenturyLink s incumbent local exchange telephone subsidiaries operated approximately 6.9 million telephone access lines in 33 states, with over 75% of these lines located in Florida, North Carolina, Missouri, Nevada, Ohio, Wisconsin, Texas, Pennsylvania, Virginia and Alabama. According to published sources, CenturyLink is currently the fourth largest local exchange telephone company in the United States based on the number of access lines served.

CenturyLink also provides fiber transport, competitive local exchange carrier, security monitoring, pay telephone and other communications, professional and business information services in certain local and regional markets.

In recent years, CenturyLink has expanded its product offerings to include satellite television services and wireless broadband services.

Additional information about CenturyLink and its subsidiaries is included in documents incorporated by reference into this joint proxy statement-prospectus. See Where You Can Find More Information on page 131.

Qwest

Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
Telephone: (303) 992-1400

Qwest, a Delaware corporation, offers data, Internet, video and voice services nationwide and globally. Qwest operates the majority of its business in the 14-state region of Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming. Qwest s products and services include: (i) strategic services, which include primarily private line, broadband, Qwest iQ Networking®, hosting, video, VoIP and Verizon Wireless services; (ii) legacy services, which include primarily local, long-distance, access, WAN and ISDN services; and (iii) data integration. Most of Qwest s products and services are provided using its telecommunications network, which consists of voice and data switches, copper cables, fiber-optic broadband cables and other equipment, the majority of which is located in the 14-state region noted above. Additional information about Qwest and its subsidiaries is included in documents incorporated by reference into this joint proxy statement-prospectus. See Where You Can Find More Information on page 131.

SB44 Acquisition Company

SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, is a Delaware corporation formed on April 21, 2010 for the purpose of effecting the merger. Upon completion of the merger, SB44 Acquisition Company will be merged with and into Qwest and the name of the resulting company will be Qwest Communications International Inc.

SB44 Acquisition Company has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

THE CENTURYLINK SPECIAL MEETING

Date, Time and Place

The special meeting of CenturyLink shareholders will be held at 100 CenturyLink Drive, Monroe, Louisiana, on August 24, 2010 at 11:00 a.m., local time.

Purpose of the CenturyLink Special Meeting

At the CenturyLink special meeting, CenturyLink shareholders will be asked:

- to vote on a proposal to approve the issuance of CenturyLink common stock to Qwest stockholders in connection with the merger; and

- to vote upon an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the proposal to issue CenturyLink common stock in connection with the merger.

Recommendation of the Board of Directors of CenturyLink

The CenturyLink board of directors unanimously has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement, including the issuance of CenturyLink common stock to Qwest stockholders in connection with the merger, are advisable and in the best interests of CenturyLink and its shareholders and has unanimously approved the merger agreement.

The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock to Qwest stockholders in connection with the merger.

CenturyLink Record Date; Stock Entitled to Vote

Only holders of record of shares of CenturyLink common stock or voting preferred stock at the close of business on July 13, 2010, the record date for the CenturyLink special meeting, will be entitled to notice of, and to vote at, the CenturyLink special meeting or any adjournments thereof. You may cast one vote for each share of common stock or voting preferred stock of CenturyLink that you owned on the record date.

On the record date, there were outstanding a total of 301,272,052 shares of CenturyLink common stock entitled to vote at the CenturyLink special meeting and 9,434 shares of CenturyLink voting preferred stock entitled to vote at the CenturyLink special meeting.

On the record date, less than 1.0% of the outstanding CenturyLink common shares and none of the outstanding shares of CenturyLink voting preferred stock were held by CenturyLink directors and executive officers and their respective affiliates. CenturyLink currently expects that CenturyLink s directors and executive officers will vote their shares in favor of the issuance of CenturyLink common stock to Qwest stockholders in connection with the merger, although none has entered into any agreements obligating them to do so.

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Quorum

Shareholders who hold a majority of the total number of shares of CenturyLink common stock and voting preferred stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the CenturyLink special meeting. All shares of CenturyLink common stock or voting preferred stock represented at the CenturyLink special meeting, including abstentions and broker non-votes (shares held by a broker or nominee that are represented at the meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal), will be treated as present for purposes of determining the presence or absence of a quorum to organize the CenturyLink special meeting.

Required Vote

The issuance of CenturyLink common stock to Qwest stockholders in connection with the merger requires approval by the affirmative vote of holders of a majority of the votes cast on the proposal at the CenturyLink special meeting by holders of CenturyLink common stock and voting preferred stock, voting as a single class. Approval of any proposal to adjourn the CenturyLink special meeting, if necessary, for the purpose of soliciting additional proxies requires the affirmative vote of holders of a majority of the total shares of CenturyLink common stock and voting preferred stock present or represented at the meeting, voting as a single class.

Abstentions and Broker Non-Votes

If you are a CenturyLink shareholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have no effect on the proposal to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in connection with the merger or any adjournment proposals, assuming a quorum is present. Although abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present to organize the CenturyLink special meeting, they will not be counted as present, represented by proxy, or cast for purposes of determining whether the requisite vote to approve any such proposal has been obtained.

Voting of Proxies

A proxy card is enclosed for your use. CenturyLink requests that you sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of CenturyLink common stock or voting preferred stock represented by it will be voted at the CenturyLink special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If a proxy is signed and returned without an indication as to how the shares of CenturyLink common stock or voting preferred stock represented by the proxy are to be voted with regard to a particular proposal, the CenturyLink common stock or voting preferred stock represented by the proxy will be voted in favor of each such proposal. At the date hereof, CenturyLink management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement-prospectus other than the matters set forth in CenturyLink s accompanying Notice of Special Meeting of Shareholders. In accordance with CenturyLink s bylaws and Louisiana law, business transacted at the CenturyLink special meeting will be limited to those matters set forth in such notice. Nonetheless, if any other matter is properly presented at the CenturyLink special meeting for consideration, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the CenturyLink special meeting in person.

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Participants in Benefit Plans

If you beneficially own any CenturyLink common stock by virtue of participating in any retirement plan of CenturyLink or Embarq, then you have received separate voting instruction cards in lieu of a proxy card. These voting instruction cards entitle you, on a confidential basis, to instruct the plan trustees how to vote the shares of CenturyLink common stock allocated to your plan account. The cards for some of the plans will similarly entitle you to direct the voting of a proportionate number of plan shares of CenturyLink common stock for which properly executed instructions are not timely received and some will require you to act in your capacity as a named fiduciary, which requires you to exercise your voting rights prudently and in the interest of all plan participants. Plan participants who wish to vote should complete and return voting instruction cards in the manner provided by such cards. If you elect not to vote plan shares of CenturyLink common stock allocated to your accounts, your plan shares will be voted in the manner specified in the voting instruction cards.

Shares Held in Street Name

If you hold your shares of CenturyLink stock in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares if you wish them to be counted. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to CenturyLink or by voting in person at the CenturyLink special meeting unless you provide to CenturyLink a legal proxy, which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of CenturyLink stock on behalf of their customers may not vote those shares without specific instructions from their customers.

If you are a CenturyLink shareholder and you do not instruct your broker on how to vote any of your shares held in street name, your broker may not vote those shares, which will have no effect on any of the proposals to be considered at the CenturyLink special meeting, assuming a quorum is present.

Revocability of Proxies or Voting Instructions

If you are a holder of record on the record date for the CenturyLink special meeting, you have the power to revoke your proxy at any time before your proxy is voted at the CenturyLink special meeting. You can revoke your proxy in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date; or
- you can attend the CenturyLink special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by CenturyLink s Secretary at 100 CenturyLink Drive, Monroe, Louisiana 71203, no later than the beginning of the CenturyLink special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording a different vote using the telephone or Internet, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

Plan participants who wish to revoke their voting instructions must contact the applicable plan trustee and follow its procedures.

Solicitation of Proxies

In accordance with the merger agreement, the cost of proxy solicitation for the CenturyLink special meeting will be borne by CenturyLink. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of CenturyLink, without additional remuneration, by personal interview, telephone, facsimile or otherwise. CenturyLink will also request brokerage firms, nominees, custodians and

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fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. CenturyLink has retained Innisfree M&A Incorporated to assist in its solicitation of proxies and has agreed to pay them a fee of $50,000, plus an additional $25,000 contingent upon the approval of the proposal to issue shares of CenturyLink common stock in connection with the merger, plus reasonable expenses, for these services.

THE QWEST SPECIAL MEETING

Date, Time and Place

The special meeting of Qwest stockholders is scheduled to be held at the Colorado Ballroom, Denver Marriott City Center, 1701 California Street, Denver, CO 80202, on August 24, 2010 at 10:00 A.M., local time.

Purpose of the Qwest Special Meeting

The special meeting of Qwest stockholders is being held:

- to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, and Qwest, pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and

- to vote upon an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Recommendation of the Board of Directors of Qwest

The board of directors of Qwest has determined that the merger agreement is advisable and in the best interests of Qwest and its stockholders, and has approved the merger agreement and the merger.

The Qwest board of directors unanimously recommends that you vote FOR the adoption of the merger agreement.

Qwest Record Date; Stock Entitled to Vote

Only holders of record of shares of Qwest common stock at the close of business on July 13, 2010 are entitled to notice of, and to vote at, the Qwest special meeting and at an adjournment of the meeting. This date is referred to as the record date for the meeting. A complete list of stockholders of record of Qwest entitled to vote at the Qwest special meeting will be available for the 10 days before the Qwest special meeting at Qwest s executive offices and principal place of business at 1801 California Street, Denver, Colorado 80202 for inspection by stockholders of Qwest during ordinary business hours for any purpose germane to the Qwest special meeting. The list will also be available at the Qwest special meeting for examination by any stockholder of Qwest of record present at the special meeting.

As of the record date for Qwest s special meeting, the directors and executive officers of Qwest as a group owned and were entitled to vote approximately 8 million shares of the common stock of Qwest, or less than 1.0% of the outstanding shares of the common stock of Qwest on that date. Qwest currently expects that Qwest s directors and executive officers will vote their shares in favor of adopting the merger, although none of them has entered into any agreements obligating them to do so.

Quorum

A quorum is necessary to hold a valid special meeting of Qwest stockholders. A quorum will be present at the Qwest special meeting if the holders of a majority of the outstanding shares of the common stock of Qwest entitled to vote on the record date are present, in person or by proxy. If a quorum is not present at the Qwest special meeting, Qwest expects the presiding officer to adjourn the special meeting in order to solicit additional proxies. Abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present.

Required Vote

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of common stock of Qwest entitled to vote at the special meeting.

Abstentions and Broker Non-Votes

If you are a Qwest stockholder and fail to vote, fail to instruct your broker or nominee to vote, or vote to abstain, it will have the same effect as a vote against the proposal to adopt the merger agreement.

Voting at the Special Meeting

Whether or not you plan to attend the Qwest special meeting, please vote your shares of Qwest common stock. If your shares of Qwest common stock are held in your name, you may vote in person at the special meeting of Qwest stockholders or by proxy.

Voting in Person

If you plan to attend the Qwest special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares of Qwest common stock are held in street name, which means your shares of Qwest common stock are held of record by a broker, bank or other nominee, and you wish to vote at the Qwest special meeting, you must bring to the Qwest special meeting a proxy from the record holder (your broker, bank or nominee) of the shares of Qwest common stock authorizing you to vote at the Qwest special meeting. Also please note that if your shares of Qwest common stock are held through Qwest s 401(k) plan, you may attend the special meeting but your shares can only be voted in advance of the meeting by following the voting instructions provided to you by the plan s trustee.

Voting by Proxy

You should vote your proxy even if you plan to attend the Qwest special meeting. You can always change your vote at the Qwest special meeting.

Your enclosed proxy card includes specific instructions for voting your shares of Qwest common stock. Qwest s electronic voting procedures are designed to authenticate your identity and to ensure that your votes are accurately recorded. When the accompanying proxy is returned properly executed, the shares of Qwest common stock represented by it will be voted at the Qwest special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If you return your signed proxy card without indicating how you want your shares of Qwest common stock to be voted with regard to a particular proposal, your shares of Qwest common stock will be voted in favor of each such proposal. Proxy cards that are returned without a signature will not be counted as present at the Qwest special meeting and cannot be voted.

If your shares of Qwest common stock are held in an account with a broker, bank or other nominee or through Qwest s 401(k) plan, you have received a separate voting instruction card in lieu of a proxy card and you must follow those instructions in order to vote. If you hold your shares in street name and you do not instruct your broker on how to vote your shares of Qwest common stock, your broker may not vote your shares of Qwest common stock, which will have the same effect as a vote against the proposal to adopt the merger agreement. If you hold your shares through Qwest s 401(k) plan and you do not instruct the plan s trustee on how to vote your shares of Qwest common stock, the trustee will vote in the manner specified in the voting instruction card you received from the trustee.

Revocation of Proxies or Voting Instructions

You have the power to revoke your proxy at any time before your proxy is voted at the Qwest special meeting. You can revoke your proxy or voting instructions in one of four ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date;
- if you are a holder of record of Qwest common stock on the record date for the Qwest special meeting, you can attend the Qwest special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given; or
- if your shares of Qwest common stock are held in an account with a broker, bank or other nominee or through Qwest s 401(k) plan, you must follow the instructions on the voting instruction card you received in order to change or revoke your instructions.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by Qwest s Corporate Secretary at 1801 California Street, Denver, Colorado 80202 no later than the beginning of the Qwest special meeting.

Solicitation of Proxies

In accordance with the merger agreement, the cost of proxy solicitation for the Qwest special meeting will be borne by Qwest. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Qwest, without additional remuneration, by personal interview, telephone, facsimile or otherwise. Qwest will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of Qwest common stock held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. Qwest has retained BNY Mellon Shareowner Services to assist in its solicitation of proxies and has agreed to pay them a fee of approximately $14,500, plus reasonable expenses, for these services.

THE ISSUANCE OF CENTURYLINK SHARES AND THE MERGER

Effects of the Merger

Upon completion of the merger, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink formed for the purpose of effecting the merger, will merge with and into Qwest. Qwest will be the surviving corporation in the merger and will thereby become a wholly owned subsidiary of CenturyLink.

In the merger, each outstanding share of Qwest common stock (other than shares owned by Qwest, CenturyLink, or SB44 Acquisition Company, which will be cancelled) will be converted on the effective date of the merger into the right to receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock owned at closing, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. CenturyLink shareholders will continue to hold their existing CenturyLink shares.

Background of the Merger

CenturyLink and Qwest periodically review and assess their respective financial and strategic alternatives available to enhance shareholder value. As leading companies in the telecommunications industry, CenturyLink and Qwest are generally familiar with each other s business.

As part of its periodic review and assessment of Qwest s financial and strategic alternatives, in September 2009, management of Qwest conducted a review of the participants in the telecommunications industry and evaluated potential opportunities with such participants, including CenturyLink and a company we refer to as Company A.

Later in September 2009, Edward A. Mueller, Chairman and Chief Executive Officer of Qwest, requested that Evercore Partners, which had a relationship with Glen F. Post, III, Chief Executive Officer and President of CenturyLink, introduce Mr. Mueller to Mr. Post so that Mr. Mueller, who did not already know Mr. Post, could arrange a meeting with Mr. Post to share their views of their respective businesses, the state of the industry, and regulatory changes and issues.

Mr. Post and Mr. Mueller met on October 2, 2009 and discussed these issues and potential industry consolidation, including the strategic benefits of potentially combining CenturyLink and Qwest. No specific proposal or terms were discussed at that meeting, and Mr. Post indicated that while a transaction might be of interest, CenturyLink remained fully engaged in the process of integrating the operations of Embarq, which it had acquired on July 1, 2009. Mr. Post reported the above discussions to the CenturyLink board of directors in a communication in late October.

To continue the general business discussion, Mr. Post and Mr. Mueller agreed to have their respective senior management teams meet in November 2009 to share their views and approaches on operational improvements, the state of the industry, various telecommunications technologies and strategic initiatives. On November 11, 2009, CenturyLink and Qwest entered into a confidentiality agreement with respect to business, regulatory and strategic partnering opportunities in anticipation of their meeting. At a breakout session during the November 11, 2009 meeting, representatives of Qwest and CenturyLink discussed the strategic benefits of, and potential issues related to, a combination of CenturyLink and Qwest, including potential synergies, again without reference to any specific proposal or terms. Mr. Post gave an overview of Qwest s business at a regularly scheduled meeting of the CenturyLink board of directors on November 18, 2009.

On a few occasions in November and December 2009, Mr. Post and Mr. Mueller discussed by phone the state of the industry, as well as the possibility of a business combination between CenturyLink and Qwest.

In late November 2009, Qwest had exploratory discussions and shared materials with Company A regarding several potential strategic transactions.

Mr. Post and Mr. Mueller met again on December 20 and December 21, 2009, expressed their views that there were strong potential benefits from a combination of the two companies, discussed the possibility that CenturyLink would be the acquiror in such a transaction, and agreed to meet to discuss possible terms of a merger in February 2010 following both companies announcements of earnings for fiscal year 2009. While no specific proposal was made, Mr. Post expressed his views as to guiding principles on valuation, and his view that consideration in the form of CenturyLink common stock would be appropriate for the transaction since CenturyLink and Qwest were in the same industry and their fortunes would be reasonably expected to rise and fall together. Mr. Post reported on his discussions with Mr. Mueller in a January 9, 2010 communication to the CenturyLink board of directors and at a regularly scheduled meeting of the CenturyLink board of directors of January 19, 2010. No action was taken at the meeting with respect to any transaction involving Qwest.

Also, in late December 2009, Qwest had preliminary discussions with a private equity firm, Company B, regarding a potential joint venture proposal. In mid January 2010, Company B and the management of Qwest had further discussions regarding a potential joint venture and Company B made a presentation regarding its views on a potential joint venture. In late January 2010, Mr. Mueller met with Company B regarding the potential joint venture and also discussed the possibility of Company B acquiring Qwest. Qwest and Company B entered into a confidentiality agreement on February 10, 2010 that included a one-year standstill provision. In early February 2010, the Chief Executive Officer of Company A indicated to Mr. Mueller that Company A was not interested in pursuing a transaction with Qwest at that time. Qwest believed that Company A was not interested because its strategic focus was elsewhere.

On February 16, 2010, since Qwest was in active discussions with CenturyLink and Company B regarding potential strategic alternatives, Qwest contacted Lazard and engaged it as its lead financial advisor to assist with Qwest s review of potential strategic alternatives.

Qwest announced its earnings for the fourth quarter and full year 2009 on February 16, 2010. At a regularly scheduled board of directors meeting of Qwest on February 17 and 18, 2010, Mr. Mueller reported on preliminary discussions with CenturyLink. Mr. Mueller also indicated that Company A was not interested in a transaction with Qwest and that senior management of Qwest had no basis to believe that there were other interested strategic parties. At the board meeting, the board of directors formed a transaction committee to facilitate communications with management in connection with a potential transaction and approved the engagement of Lazard as its lead financial advisor. The transaction committee was given no authority to approve or disapprove any potential strategic alternatives. Mr. Mueller called Mr. Post on February 23, 2010, to inform Mr. Post that the Qwest board of directors had been made aware of the preliminary discussions between Qwest and CenturyLink.

At a regularly scheduled meeting of the CenturyLink board of directors on February 23, 2010, Mr. Post reported on his discussions with Mr. Mueller and management discussed preliminary valuation and other potential transaction issues. CenturyLink announced its earnings for 2009 on February 25, 2010, and Mr. Post called Mr. Mueller on or about February 26, 2010, to discuss CenturyLink s reported earnings, expectations regarding financial events in 2010, and CenturyLink s financial outlook. During this period, representatives of each of CenturyLink and Qwest began to conduct due diligence investigations of the other, including review of publicly available information.

On March 2, 2010, Mr. Post and Mr. Mueller discussed a potential merger in greater detail, including the strengths and weaknesses of each of the companies and the benefits of combining them, the senior management teams of each company, potential revenue streams and growth prospects, the recent and anticipated performance of each of the companies various segments, leverage, regulatory matters, market opportunities and operational matters. Mr. Post and Mr. Mueller agreed that the companies financial advisors should meet to discuss a framework for valuation in a possible combination.

On March 5, 2010, at the direction of CenturyLink and Qwest, representatives of certain of CenturyLink s financial advisors and representatives of Qwest s financial advisor, Lazard, met to discuss valuation. Certain of CenturyLink s financial advisors gave their view that a 15% premium could be appropriate, which, based on the CenturyLink and Qwest closing stock prices and outstanding shares on that date, would have implied an exchange ratio of 0.1605 shares of CenturyLink common stock for each share of Qwest common stock, or approximately $5.36 per share of Qwest common stock. Lazard indicated that it believed that a premium at a percentage well into the 30 s would be more appropriate, which, based on the CenturyLink and Qwest closing stock prices and outstanding shares on such date, would have implied an exchange ratio of at least 0.1815 shares of CenturyLink common stock for each share of Qwest common stock, or at least approximately $6.06 per share of Qwest common stock at this time.

On March 8, 2010, certain of CenturyLink s financial advisors reiterated to Lazard CenturyLink s view that a 15% premium was appropriate. At the same time, Mr. Post and Mr. Mueller spoke again, and Mr. Post further detailed CenturyLink s general views with respect to valuation of the Qwest business generally and separately with respect to Qwest s net operating losses accrued for federal income tax purposes, which are referred to herein as the NOLs. Mr. Mueller indicated that if CenturyLink was only contemplating an offer at a 15% premium to Qwest s current share price, there was no need for the parties management teams to meet. Mr. Post stated, with a number of caveats, that CenturyLink would be willing to consider a transaction with a higher premium. Mr. Post and Mr. Mueller agreed that their companies respective financial advisors should not negotiate value any further at this time.

Also on March 8, 2010, management of Qwest and representatives of Lazard met with Company B to further discuss Qwest s business, opportunities and challenges. After that meeting, Qwest facilitated discussions between Company B and a large financial institution for purposes of Company B exploring financing alternatives available if it were to pursue an acquisition of Qwest. Later in the week of March 8, 2010, Qwest informed Company B that Qwest was in discussions with another party regarding a potential strategic transaction.

Over the next few weeks, CenturyLink and Qwest began to exchange non-public information as part of their respective due diligence investigations. On March 11, 2010, members of Qwest senior management made a presentation to members of CenturyLink senior management regarding Qwest s historical and prospective business and financial and operating performance. On March 12, 2010, Mr. Post called Mr. Mueller to request additional information regarding certain legal matters pending against Qwest.

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On March 15, 2010, the Qwest board of directors and transaction committee held a joint special meeting. Representatives of Lazard and Skadden, Arps, Slate, Meagher & Flom LLP, referred to as Skadden, Arps, were present. Mr. Mueller updated the Qwest board and transaction committee regarding the March 11 management meetings, his conversation with Mr. Post on March 12 and the completed and additional planned due diligence review process for CenturyLink. Representatives of Lazard then presented to the Qwest board and transaction committee a preliminary valuation analysis of Qwest based upon a series of different methodologies, including public company comparables (at multiples of EBITDA and free cash flow), analyses of premiums paid in comparable transactions and discounted cash flow analyses (based on consensus estimates of Wall Street analysts, as well as Qwest s long-range plan). The Qwest board discussed with representatives of Lazard Qwest s long-range plan, the value implications of Qwest s NOLs and potential synergies and integration risks in connection with a potential business combination with CenturyLink. Representatives of Lazard discussed that the near-term goals in the long-range plan appeared to be more achievable than the longer-term projections, which appeared to be more aspirational. Lazard then provided an update on discussions with Company B and noted that Company A, the only other potential strategic partner believed to have any possible interest in a transaction, had indicated that it was not interested in a transaction with either Qwest or CenturyLink at that time. The Qwest transaction committee instructed Lazard not to contact any other parties at that time about a possible transaction with Qwest based upon the committee s view that Qwest had already talked to each other potential likely bidder for Qwest. The Qwest transaction committee believed that the universe of potential bidders for Qwest was quite limited due to market conditions that were limiting the availability of credit and the fact that a number of companies in Qwest s industry either were in the midst of a strategic transaction or were attempting to integrate a strategic transaction. The Qwest transaction committee also determined that the Qwest board should engage an investment banking firm to provide a valuation analysis for a set fee rather than on a contingent fee as was the case with Lazard. The Qwest transaction committee directed the Qwest senior management to provide an updated presentation to the Qwest board of its long-range plan, including the risks, uncertainties and assumptions associated with achieving the plan, and indicated to Mr. Mueller that the Qwest board wished to receive a report from the second investment banking firm before it formulated guidance for senior management with respect to valuation.

After the March 15, 2010 Qwest board and transaction committee meeting, the senior management of Qwest contacted Deutsche Bank and Morgan Stanley to engage them as additional financial advisors to work as a team along with Lazard. Qwest management believed that additional analyses from Deutsche Bank and Morgan Stanley would be beneficial because the Qwest board would be receiving reports from multiple financial advisors.

On March 16, 2010, representatives of Lazard had a telephonic conversation with representatives from Deutsche Bank and Morgan Stanley to discuss the potential strategic opportunities it was evaluating for Qwest.

Also on March 16, 2010, CenturyLink and Qwest entered into a revised confidentiality agreement which contained a mutual standstill provision.

On March 18, 2010, the Qwest board met and was provided an updated presentation from management regarding its long-range plan. Representatives of Lazard and Skadden, Arps were present. Mr. Mueller also reported on recent developments with CenturyLink, including the exchange of due diligence request lists earlier in the week and upcoming presentations senior management of Qwest would be making to CenturyLink on March 23, 2010.

Also on March 18, 2010, Perella Weinberg was engaged to provide the Qwest board with independent financial analysis and assistance in connection with a potential transaction with CenturyLink and, if requested, a fairness opinion regarding the transaction. Perella Weinberg s services to the Qwest board were to be provided for a fixed fee.

On March 19, 2010, Company B informed Qwest and Lazard that, due to the amount of debt and equity that would need to be raised, the continuing challenging conditions in the financial markets in general, and limited estimated financial returns, it was not interested in pursuing a transaction with Qwest.

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On March 22, 2010, the Qwest transaction committee met. Representatives of Lazard and Skadden, Arps were present. At the meeting, Lazard reported on discussions with CenturyLink, summarized the status of the due diligence process and reviewed a proposed transaction timeline. Lazard also provided an update on discussions with Company B. The Qwest transaction committee determined, after consultation with representatives of Lazard and based upon the report of the discussions with Company B, that it would instruct Lazard not to approach any additional private equity firms. The transaction committee believed that the pool of financial bidders was very small or nil due to the amount of debt and equity that would need to be raised, and determined that, even if there were any such bidders, they would likely put low valuations on Qwest due to the expected financial returns they would need to generate. The Qwest transaction committee also discussed with Lazard the potential universe of other strategic partners and, following this discussion, the transaction committee and full Qwest board concluded there were no other potential strategic partners that should be approached regarding a potential transaction with Qwest at this time. As noted above, the transaction committee believed that the universe of potential strategic partners was quite limited due to market conditions and recent strategic transactions in the industry.

On March 23, 2010, members of Qwest senior management gave a presentation regarding Qwest s historical and prospective business, financial and operating performance and long-range plan to members of CenturyLink senior management and CenturyLink s financial advisors, and also discussed a potential transaction with CenturyLink senior management. At the same meeting, the Qwest and CenturyLink management teams also discussed the potential effects of the transaction, including with respect to potential synergies and Qwest s NOLs. CenturyLink senior management provided Qwest senior management and its financial advisors an overview of CenturyLink s operations.

On March 25, 2010, Qwest and CenturyLink each gave the other access to a virtual data room set up by each company containing additional information on each company. Qwest and CenturyLink senior management spoke again on March 26, 2010, to discuss potential risks, including pending legal matters regarding Qwest and execution risk around business plans.

CenturyLink and Qwest also began to discuss more specific terms of the merger, while continuing their respective due diligence reviews. On March 26, 2010, Mr. Post and Mr. Mueller discussed the relative values of CenturyLink and Qwest, without reference to any specific exchange ratio, including in respect of the companies dividend policies and the recent and historical trends in the companies stock prices.

On March 29, 2010, the Qwest transaction committee met and discussed with representatives of Perella Weinberg its progress on its engagement to date and their proposed schedule. Representatives of Perella Weinberg proposed a follow-up call with the transaction committee on April 1, 2010 to present its preliminary valuation findings, to be followed by a presentation to the full Qwest board on April 5, 2010.

On March 31, 2010, the Qwest board met with Qwest senior management and representatives of Lazard and Skadden, Arps. Mr. Mueller reported on discussions with CenturyLink and noted that CenturyLink management would be providing management presentations to Qwest management and Qwest s financial advisors on April 1, 2010. Mr. Mueller also discussed Qwest s long-range plan and emphasized that it was not a more likely than not achievable plan, but rather one that was designed to set challenging goals for Qwest management. Qwest management then updated the Qwest board on due diligence activities. In executive session, the Qwest board discussed that in the event of a fixed exchange ratio, stock-for-stock transaction with CenturyLink, the value that Qwest stockholders would receive was not the value implied by the exchange ratio when a transaction was announced, but the value to a Qwest stockholder of the combined companies at and after the closing. The Qwest board instructed Lazard to prepare an analysis of a transaction with CenturyLink at various exchange ratios from the view of CenturyLink s shareholders, with particular emphasis on the benefits to CenturyLink shareholders from synergies and utilization of Qwest s NOLs.

Members of the senior management of CenturyLink and Qwest, including Mr. Post and Mr. Mueller, met on April 1, 2010 to review CenturyLink s long-term view of its business. CenturyLink s and Qwest s respective financial advisors were also present at this meeting.

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On April 1, 2010, the Qwest transaction committee met with representatives of Perella Weinberg and Skadden, Arps. Representatives of Perella Weinberg summarized the work it had completed since being engaged and outlined the preliminary ranges of the valuation analysis of Qwest that it intended to deliver to the full board on April 5, 2010.

On April 2, 2010, Richard N. Baer, Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary of Qwest, and Stacey W. Goff, Executive Vice President, General Counsel and Secretary of CenturyLink, along with each party s outside counsel, discussed Qwest s pending litigation.

On April 4, 2010, the Qwest transaction committee held a meeting with representatives of Perella Weinberg to review the transactional advice and valuation analysis that Perella Weinberg would be delivering to the full Qwest board on April 5, 2010.

On April 5, 2010, the Qwest board held a meeting with representatives of Lazard, Perella Weinberg and Skadden, Arps. Perella Weinberg presented its valuation analyses of Qwest, CenturyLink and the pro forma combined company. Prior to the Qwest board meeting, Lazard had provided the Qwest board with its views as to the valuation of CenturyLink. After a thorough discussion among the members of the Qwest board and representatives of Lazard, Perella Weinberg and Skadden, Arps, the Qwest board came to the conclusion that it would support a transaction with CenturyLink at a value that approximated $6.00 or more per share, which would imply an exchange ratio of at least 0.1672 and a premium of 15.2% based on the closing prices as of Friday, April 1, 2010, and that Qwest management should be so instructed. The Qwest board also concluded that Qwest management should be given guidance with respect to governance issues and Qwest board representation of the potential combined company. After further discussion among the Qwest directors, Lazard, Perella Weinberg, and Skadden, Arps, the Qwest board determined that Qwest management should be given guidance in the form of an exchange ratio, rather than a price per share, because the Qwest and CenturyLink stock prices would change before any potential merger agreement would be executed. Consistent with the views of its financial advisors, the Qwest board also decided that having management ask CenturyLink for downside protection, such as a collar on the value that an exchange ratio would imply, was not appropriate due to the Qwest board s view that Qwest stockholders would be offered a lower exchange ratio from CenturyLink if the transaction included a collar or other downside protection and the view that the protection was unnecessary because CenturyLink s and Qwest s fortunes would be reasonably expected to rise and fall together because they are in the same industry.

Later in the day on April 5, 2010, members of the Qwest transaction committee called Mr. Mueller to inform him of the board s decision, and authorized Mr. Mueller to commence price negotiations with Mr. Post. The transaction committee also directed Mr. Mueller to discuss several non-valuation matters with Mr. Post, including Qwest director representation on the board of directors of the combined company, management of the combined company, and the location of the combined company s headquarters and operating units.

During the week of April 5, 2010, subject matter experts for Qwest and CenturyLink held numerous telephone calls and in-person meetings to discuss various due diligence matters.

Mr. Post and Mr. Mueller discussed valuation of CenturyLink and Qwest again on April 7, 2010. Mr. Mueller suggested that the parties select an exchange ratio that would result in Qwest stockholders receiving as merger consideration shares of CenturyLink common stock constituting 50% of the combined company on a pro forma basis, which based on the relative then-outstanding shares, would imply an exchange ratio of 0.1697 of a share of CenturyLink common stock for each share of Qwest common stock. Mr. Post noted that this placed a higher value on Qwest than had been discussed with the CenturyLink board of directors, and discussed with Mr. Mueller potential market reactions, the valuation of Qwest s NOLs, and pending legal matters regarding Qwest. Mr. Post further noted that the CenturyLink board of directors might be receptive to an exchange ratio that would result in Qwest stockholders owning 50% of the combined company on a pro forma basis, but the significant pending legal matters regarding Qwest needed to be discussed further. Mr. Post and Mr. Mueller agreed to have their respective general counsels discuss the pending legal matters.

On April 8, 2010, Mr. Post proposed to Mr. Mueller post-closing ownership of the combined company by former Qwest stockholders ranging between 49% and 50%, which would imply an exchange ratio between

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0.1632 and 0.1697 of a CenturyLink common share for each share of Qwest common stock. On April 9, 2010, Mr. Post called Mr. Mueller to propose post-closing ownership of the combined company by former Qwest stockholders of 49.5%, which would imply an exchange ratio of 0.1664 of a share of CenturyLink common stock per share of Qwest common stock.

Later on April 9, 2010, CenturyLink s legal advisors, Wachtell, Lipton, Rosen & Katz, referred to as Wachtell, delivered a draft merger agreement to CenturyLink, which was then sent to Qwest s legal advisors, Skadden, Arps.

On April 12, 2010, the CenturyLink board of directors and its legal and financial advisors met to discuss the proposed merger. The discussion included the financial and legal aspects of the transaction on the terms last presented by Mr. Post to Mr. Mueller, and further information gathered from the ongoing negotiations and due diligence. The CenturyLink board of directors discussed the potential risks and benefits of the proposed transaction, including among other things valuation issues, CenturyLink s business prospects and strategy, and the strategic benefits of a combination with Qwest. The CenturyLink board of directors also authorized management and CenturyLink s advisors to continue with negotiations.

Following the meeting, Mr. Post called Mr. Mueller to discuss the views of the CenturyLink board of directors regarding the proposed merger, including the proposed valuation. Mr. Post indicated that CenturyLink s board was firm in not exceeding a post-closing ownership of 49.5% of the combined company by former Qwest stockholders. They also discussed proposed management of the combined company, including potential representation of Qwest directors on the board of directors of the combined company, the potential makeup of the senior management team, the location of the headquarters of the combined company, and the continuation of Qwest s Business Markets Group in Denver, Colorado. CenturyLink s and Qwest s legal advisors, Mr. Goff, Mr. Baer and other members of CenturyLink and Qwest management began negotiating the terms of the merger agreement and related documentation, while CenturyLink and Qwest and their respective advisors continued their respective due diligence efforts.

During the early morning of April 15, 2010, Skadden, Arps delivered a revised draft of the merger agreement to Wachtell.

On April 14 and 15, 2010, the Qwest board of directors held a regularly scheduled meeting. Members of management, representatives of Qwest s financial advisors and a representative of Skadden, Arps were present. Prior to the meeting, the Qwest board was provided with a summary of the draft merger agreement. Qwest s management updated the Qwest board on the status of discussions with CenturyLink and reviewed in detail its due diligence review of CenturyLink. A representative of Skadden, Arps summarized the proposed terms of the merger agreement and reviewed the responsibilities and fiduciary duties of the Qwest board in connection with its evaluation of the proposed transaction. Qwest s financial advisors then provided the board with a detailed presentation of the strategic rationale for the proposed combination with CenturyLink, including potential opportunities for synergies. The Qwest directors also discussed the need for appropriate Qwest representation on the board of directors of the combined company.

On April 16, 2010, Skadden, Arps delivered an initial draft of the Qwest disclosure letter to CenturyLink and Wachtell and Jones, Walker delivered an initial draft of the CenturyLink disclosure letter to Qwest and Skadden, Arps. Also on April 16, 2010, the companies legal advisors met to discuss in detail pending legal matters regarding Qwest.

On April 19, 2010, Patrick J. Martin, the lead independent director of the Qwest board of directors and the chairman of the transaction committee, met with Mr. Post to discuss Mr. Post s views regarding the benefits of the potential transaction and appropriate Qwest representation on the board of directors of the combined company.

At a meeting of the CenturyLink board of directors on April 19, 2010, members of CenturyLink management reviewed in detail their due diligence findings with respect to Qwest, as well as various sensitivity analyses.

CenturyLink s financial advisors reviewed the potential financial impact of the transaction, and CenturyLink s legal advisors discussed the terms of the draft merger agreement (a summary of which had been provided prior to the meeting), the directors duties and responsibilities in considering the proposed transaction,

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the results of the legal due diligence and the status of negotiations. Mr. Post also discussed the status of discussions concerning the composition of the combined company s board of directors. Following discussion, the CenturyLink board of directors authorized CenturyLink s management and advisors to continue with negotiations.

On April 20 and April 21, 2010, Mr. Goff and Mr. Baer met in New York City to negotiate a number of the remaining open issues in the draft merger agreement.

The CenturyLink board of directors met again on April 21, 2010, to consider the negotiated terms of the proposed transaction. CenturyLink s financial advisors reviewed their joint financial analyses of the exchange ratio provided for in the proposed merger, which is summarized below in Summary of Joint Financial Analyses of CenturyLink s Financial Advisors. Representatives of each of CenturyLink s financial advisors, Barclays Capital, Evercore and J.P. Morgan, delivered to the CenturyLink board of directors the oral opinion of such firm. These opinions were confirmed by delivery of written opinions, each dated April 21, 2010, which opinions are attached hereto as Annexes B, C and D, respectively, to the effect that, as of that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio provided for in the proposed merger was fair, from a financial point of view, to CenturyLink, as more fully described below under the caption Opinions of CenturyLink s Financial Advisors. CenturyLink s legal advisors reviewed the terms of the proposed merger agreement. Following discussion, the CenturyLink board of directors unanimously determined that the proposed merger agreement and the transactions contemplated thereby, including the proposed merger and the issuance of CenturyLink shares in connection with the proposed merger, was advisable to and in the best interests of CenturyLink and its shareholders, adopted resolutions approving the proposed merger agreement and the transactions contemplated thereby and recommended, subject to the terms and conditions in the proposed merger agreement, that CenturyLink s shareholders approve the issuance of shares in connection with the proposed merger.

The Qwest board of directors met the evening of April 21, 2010, at which meeting the company s senior management and outside legal and financial advisors were present. A representative of Skadden, Arps discussed changes to the draft merger agreement since the Qwest board meeting on April 15, 2010, including the number of Qwest representatives who would serve on the board of directors of the combined company. Prior to the meeting, the Qwest board was provided with copies of the most recent draft of the merger agreement. Lazard delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon and subject to the assumptions procedures, factors, qualifications and limitations set forth in such opinion, the exchange ratio of 0.1664, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption Opinions of Qwest s Financial Advisors Opinion of Lazard Frères & Co. LLC. Deutsche Bank delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption Opinions of Qwest s Financial Advisors Opinion of Deutsche Bank Securities Inc. Morgan Stanley delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in such opinion, the exchange ratio of 0.1664, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption Opinions of Qwest s Financial Advisors Opinion of Morgan Stanley & Co. Incorporated. Perella Weinberg delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption Opinions of Qwest s Financial Advisors Opinion of Perella Weinberg Partners LP. Following discussion, the Qwest board unanimously declared that the merger agreement and the merger with CenturyLink were advisable and in the best interests of Qwest s stockholders, approved the merger agreement and the merger with CenturyLink in accordance with Delaware law and recommended that Qwest s stockholders adopt the merger agreement. The Qwest board authorized the appropriate officers of Qwest to finalize, execute and deliver the merger agreement and related documents.

Following the board meetings, Qwest and CenturyLink and their respective legal advisors finalized the merger agreement, the terms of which are more fully described below under the caption The Merger Agreement. Later in the evening on April 21, 2010, the merger agreement was executed by CenturyLink, Qwest and SB44 Acquisition Company. CenturyLink and Qwest issued a joint press release before the market opened on April 22, 2010 announcing entry into the merger agreement.

CenturyLink s Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors

In evaluating the merger agreement and the stock issuance proposal, the CenturyLink board of directors consulted with CenturyLink s management and legal and financial advisors. In reaching its decision, the CenturyLink board of directors considered a number of factors, including the following factors which the CenturyLink board of directors viewed as generally supporting its decision to approve and enter into the proposed merger agreement and recommend that CenturyLink shareholders vote FOR approval of the issuance of CenturyLink common stock in connection with the proposed merger.

Strategic Considerations. The CenturyLink board of directors believes the proposed merger will provide a number of significant strategic opportunities, including the following:

- the continued expansion of CenturyLink s footprint and network capacity, as the combined company is expected to have operations in 37 states with approximately seventeen million access lines, five million broadband customers and 180,000 miles of fiber optic networks, giving the combined company greater scale and reach and creating enhanced opportunities to market products and services to a broader range of customers;

- the diversification into additional markets and product offerings, including greater presence in urban areas, reduced exposure to regulated revenue sources, and significantly expanded opportunities to market products and services to business, wholesale and government customers;

- the significantly greater scale and scope of the combined company s operations, which will better enable it to pursue new transactions and technologies, to take advantage of additional growth opportunities, including in the areas of IPTV and video, wireless telephony and data hosting, and to pursue a broader range of potential strategic and acquisition opportunities;

- the complementary nature of the respective customer bases, services and skills of CenturyLink and Qwest, which is expected to result in substantial opportunities to enhance the capabilities of both companies;

- the expectation that the combined company will have a strong financial profile, with unadjusted pro forma 2009 revenues of $19.8 billion and free cash flow of $3.4 billion, anticipated positive impacts on CenturyLink s free cash flow per share upon the closing of the proposed merger (exclusive of integration costs), a sound capital structure, and an improved payout ratio with no anticipated change in CenturyLink s policy of returning significant dividends to shareholders; and the expectation that the combined company will achieve approximately $625 million in annual cost savings in operating and capital expenditures within three to five years of the closing, derived from, among other things, network and operational efficiencies, leveraging combined purchasing power, consolidating administrative activities, sharing support infrastructure and implementing best practices.

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Other Factors Considered by the CenturyLink Board of Directors. In addition to considering the strategic factors described above, the CenturyLink board of directors considered the following additional factors, all of which it viewed as supporting its decision to approve the proposed merger:

its knowledge of CenturyLink s business, operations, financial condition, earnings and prospects and of Qwest s business, operations, financial condition, earnings and prospects, taking into account the results of CenturyLink s due diligence review of Qwest;

the current and prospective competitive climate in the industry in which CenturyLink and Qwest operate, including the potential for further consolidation and competition, and the alternatives reasonably available to CenturyLink if it did not pursue the proposed merger and the opportunities that may be available following the proposed merger;

the opinions of Barclays Capital, Evercore and J.P. Morgan, each dated April 21, 2010, to the CenturyLink board of directors to the effect that, as of that date, and based upon the factors and subject to the assumptions set forth in such opinions, the 0.1664 exchange ratio was fair, from a financial point of view, to CenturyLink, as more fully described below under the caption Opinions of CenturyLink s Financial Advisors ;

the terms and conditions of the merger agreement, the absence of financing contingencies and the likelihood of completing the proposed merger on the anticipated schedule;

the fact that the exchange ratio is fixed and will not fluctuate based upon changes in the market price of CenturyLink stock between the date of the merger agreement and the date of the consummation of the proposed merger;

the anticipated market capitalization, revenues, free cash flow, and capital structure of the combined company;

the potential benefits of the significant NOLs of Qwest accrued for federal income tax purposes, which may, subject to the risks and uncertainties described elsewhere herein, reduce the combined company s cash federal income taxes;

the expectation that the proposed merger will further reduce CenturyLink s reliance on revenues subject to reduction by regulatory initiatives currently under consideration; and

the opportunity to combine two strong senior management teams, as described under Board of Directors and Management Following the Merger .

The CenturyLink board of directors weighed these advantages and opportunities against a number of other factors identified in its deliberations as weighing negatively against the proposed merger, including:

the challenges inherent in the combination of two businesses of the size and scope of CenturyLink and Qwest and the cultures of each business, including the risk that integration costs may be greater than anticipated, that it may be difficult to retain key employees, and that management s attention might be diverted for an extended period of time, particularly in light of CenturyLink s ongoing integration efforts with respect to the July 2009 acquisition of Embarq;

changing the profile of CenturyLink s markets to include more urban areas;

the risk of not achieving all the anticipated cost savings and the risk that strategic benefits and other anticipated benefits might not be realized or may take longer than expected to achieve;

the risk that regulatory agencies may not approve the proposed merger or may impose terms and conditions on their approvals that adversely affect the financial results of the combined company (as described in Regulatory Approvals Required for the Merger beginning on page 92);

the increased leverage of the combined company and obligations under existing pension plans, which, while believed to be appropriate for a company with the expected earnings profile of the combined company, could reduce CenturyLink s credit ratings, limit access to credit markets or make such access more expensive and reduce CenturyLink s operational and strategic flexibility;

the risks associated with increasing CenturyLink s exposure to lower margin products and services and to higher rates of access line losses;

the pending litigation against Qwest, including various lawsuits with respect to KPNQwest, and the risks of material losses should the plaintiffs claims in such lawsuits ultimately prove successful;

the risk that changes in the regulatory, competitive or technological landscape may adversely affect the business benefits anticipated to result from the proposed merger; and

the risks of the type and nature described under Risk Factors, and the matters described under Cautionary Statement Regarding Forward-Looking Statements.

In view of the wide variety of factors considered in connection with its evaluation of the proposed merger and the complexity of these matters, the CenturyLink board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the proposed merger and the merger agreement and to make its recommendation to CenturyLink shareholders. In addition, individual members of the CenturyLink board of directors may have given differing weights to different factors. In reaching its determination to approve the proposed merger and the merger agreement, the CenturyLink board of directors conducted an overall review of the factors described above, including thorough discussions with CenturyLink s management and outside legal and financial advisors.

The CenturyLink board of directors unanimously determined that the proposed merger, the merger agreement and the transactions contemplated by the merger agreement, including the stock issuance, are advisable and in the best interests of CenturyLink and its shareholders and unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock in the proposed merger.

Qwest s Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors

In reaching its conclusion that the merger agreement is advisable and in the best interests of Qwest and its stockholders, the board of directors of Qwest consulted with its management and legal, financial and other advisors, and considered a variety of factors weighing in favor of or relevant to the merger, including the factors described below.

Expected Strategic Benefits of the Merger. The combination of CenturyLink and Qwest is expected to result in several significant strategic benefits to the combined company and Qwest stockholders, including the following:

the combined company will have a robust, national 180,000-mile fiber network that will have a more diverse mix of offerings, increased scale and stronger product portfolio than Qwest would have as a stand-alone company and which will enable the combined company to reach more customers with a broad range of solutions;

the combined company will have the national breadth and local depth to provide a compelling array of broadband products and services including high speed Internet, video entertainment, data hosting and managed services, as well as fiber-to-cell tower connectivity and other high-bandwidth services;

the combined company s expected capital structure and significant free cash flow generation will support its ability to take advantage of opportunities that may arise, while continuing to invest in its business, reduce indebtedness and return substantial capital to its shareholders;

the combined company is expected to be able to utilize approximately $5.46 billion of Qwest NOLs against future earnings per Qwest s understanding of current NOLs;

the merger is expected to generate annual operating cost savings of approximately $575 million, which are expected to be fully realized three to five years following the completion of the merger; and the merger is expected to generate annual capital expenditure savings of approximately $50 million within the first two years after the completion of the merger.

Other Factors Considered by the Qwest Board of Directors. During the course of deliberations relating to the merger agreement and the merger, the board of directors of Qwest considered the following factors in addition to the benefits described above:

based on the closing prices of the common stock of Qwest and CenturyLink as of April 20, 2010, the trading day immediately prior to the date of the merger agreement, the merger consideration represented at that time a premium of approximately 17.3% to Qwest stockholders over the Qwest nominal market value;

Qwest stockholders will receive merger consideration (excluding any cash received in lieu of fractional shares) in the form of shares of CenturyLink common stock, which will allow Qwest stockholders to share in growth and other opportunities of the combined company, including the expected use of the Qwest NOLs and the expected realization of operating and capital expenditure synergies, after the merger;

the combined company is expected to pay dividends to its shareholders that are 51% greater than the dividends currently paid to the Qwest stockholders;

the combined company will be less financially leveraged than Qwest currently is;

neither Qwest nor CenturyLink will be required to undertake any new financing or refinancing as a result of the merger;

Qwest intended to redeem its convertible notes for cash regardless of the transaction with CenturyLink;

despite provisions of the Code that may limit annual utilization of Qwest s NOLs, Qwest s belief that the annual usage of the NOLs by the post-merger combined company would be substantially similar to that by Qwest on a stand-alone basis;

the strategic alternatives available to Qwest, including the alternatives available to Qwest if it proceeded on a stand-alone basis, the likelihood of engaging in an alternative business combination, and the potential for further consolidation in the industry;

management s view of the expected realization of synergies following the combination of Qwest and CenturyLink, the strength of the combined company s balance sheet, including the fact that CenturyLink is currently an investment grade company and the anticipated market value and trading multiples of the combined company s common stock;

the indication from both the strategic party, Company A, and the financial party, Company B, that such parties were not interested in pursuing a strategic or other transaction at this time, and the assessment of Qwest s management and financial advisors that there were no other likely strategic or financial parties that were interested in pursuing a transaction at this time;

the achievability of the long range plan relating to Qwest s stand-alone business, compared with the combined businesses of Qwest and CenturyLink on a pro forma basis, which were prepared by management and shared with the Qwest board of directors and Qwest s financial advisors;

the business operations and prospects of each of Qwest, CenturyLink and the combined company, and the then-current financial market conditions and historical market prices, volatility and trading information with respect to shares of common stock of Qwest and CenturyLink;

the current and prospective regulatory landscape under which Qwest and CenturyLink operate;

the opinions of Lazard, Deutsche Bank, Morgan Stanley and Perella Weinberg, each dated April 21, 2010, to the Qwest board of directors to the effect that, as of that date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the 0.1664 exchange ratio was fair, from a financial point of view, to holders of Qwest common stock;

the structure of the merger and the terms and conditions of the merger agreement, including the strength of commitments by both Qwest and CenturyLink to complete the merger and the board arrangements for the combined company (see the sections entitled The Merger Agreement beginning on page 98);

CenturyLink s commitment to keep the Qwest business markets group headquartered in Denver, Colorado;

Qwest s knowledge of CenturyLink s management, business, operations, financial condition and prospects supplemented by the results of the due diligence investigation of CenturyLink by Qwest s management and financial and other advisors; and

the similarity of the corporate cultures of CenturyLink and Qwest.

The board of directors of Qwest weighed these factors against a number of other factors identified in its deliberations weighing negatively against the merger, including:

the risk of not capturing all of the anticipated synergies between Qwest and CenturyLink and the risk that other anticipated benefits, including the utilization of the Qwest NOLs, might not be fully realized;

the risk that, given that Qwest is roughly the size of CenturyLink and CenturyLink s management team will be required to manage a company that is twice as large, integration of the two businesses may be more costly, and may divert management attention for a greater period of time, than anticipated;

the fact that CenturyLink s integration of its previously announced acquisition of Embarq in 2009 has not been fully completed and that the completion of the Embarq integration efforts may be more costly than expected and divert management s attention from both operating the combined company and the integration efforts related to Qwest;

that, under the terms of the merger agreement, Qwest cannot solicit other acquisition proposals, Qwest must hold its special meeting to adopt the merger agreement even if a third party has made an alternative proposal to acquire Qwest prior to the special meeting or the Qwest board has changed its recommendation to its stockholders to vote for the proposal to adopt the merger agreement prior to the special meeting and Qwest must pay CenturyLink a termination fee of $350 million if the merger agreement is terminated in certain circumstances, all of which may deter others from proposing an alternative transaction that may be more advantageous to Qwest s stockholders;

the risk that changes in the regulatory landscape may adversely affect the benefits anticipated to result from the merger, including the possibility that such changes could disproportionately impact CenturyLink in an adverse manner;

the conditions to the merger agreement requiring receipt of certain regulatory approvals and clearances;

the risk that the merger may not be consummated despite the parties efforts or that consummation may be unduly delayed, even if the requisite approval is obtained from the Qwest stockholders; and

the risks of the type and nature described under Risk Factors, and the matters described under Cautionary Statement Regarding Forward-Looking Statements.

During its consideration of the transaction with CenturyLink, the board of directors of Qwest was also aware that some its directors and executive officers may have interests in the merger that are, or may be, different from, or in addition to, those of its stockholders generally, as described under The Issuance of CenturyLink Shares and the Merger Financial Interests of Qwest Directors and Executive Officers in the Merger on page 84.

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While the board of directors of Qwest considered potentially negative and potentially positive factors, the Qwest board of directors concluded that, overall, the potentially positive factors far outweighed the potentially negative factors.

The foregoing discussion summarizes the material information and factors considered by the board of directors of Qwest in its consideration of the merger, but is not intended to be exhaustive and may not include all of the factors considered by the board of directors of Qwest. The board of directors of Qwest reached the unanimous decision to approve the merger agreement in light of the factors described above and other factors that each member of the Qwest board of directors felt were appropriate. In view of the variety of factors and the quality and amount of information considered, the Qwest board of directors as a whole did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching its determination but conducted an overall analysis of the transaction. Individual members of the board of directors of Qwest may have given different relative considerations to different factors.

The Qwest board of directors unanimously determined that the terms of the merger are advisable and in the best interest of Qwest and its stockholders and has approved the terms of the merger agreement and the merger and recommends that the stockholders of Qwest vote FOR the proposal to adopt the merger agreement.

Opinions of CenturyLink s Financial Advisors

As described further below, CenturyLink engaged each of Barclays Capital, Evercore and J.P. Morgan to act as its financial advisor in connection with the proposed merger.

Barclays Capital Inc.

Overview. Pursuant to an engagement letter dated April 21, 2010, CenturyLink engaged Barclays Capital to act as a financial advisor to CenturyLink in connection with the proposed merger.

Opinion. On April 21, 2010, at a meeting of the CenturyLink board of directors held to evaluate the proposed merger, Barclays Capital delivered its oral opinion, which opinion was later confirmed by delivery of a written opinion dated April 21, 2010, to the CenturyLink board of directors that, as of April 21, 2010 and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth therein, the 0.1664 exchange ratio provided for in the proposed merger was fair, from a financial point of view, to CenturyLink.

The full text of Barclays Capital s written opinion, dated April 21, 2010, is attached as Annex B to this joint proxy statement-prospectus. Barclays Capital s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Barclays Capital in rendering its opinion. The summary of Barclays Capital s written opinion below is qualified in its entirety by reference to the full text of the written opinion. Barclays Capital s opinion is addressed to the CenturyLink board of directors for its use in connection its evaluation of the proposed merger. Barclays Capital s opinion relates only to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the proposed merger and does not constitute a recommendation to any shareholder of CenturyLink as to how such shareholder should vote or act with respect to the proposed merger or any other matter.

The terms of the proposed merger were determined through negotiations between CenturyLink and Qwest, and the decision to enter into the merger agreement was solely that of the CenturyLink board of directors and was approved by the CenturyLink board of directors. Barclays Capital did not recommend any specific form of consideration to CenturyLink or that any specific form of consideration constituted the only appropriate consideration for the proposed merger. Barclays Capital s opinion was only one of many factors considered by the CenturyLink board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the CenturyLink board of directors or management with respect to the proposed merger or the consideration payable in the proposed merger.

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In arriving at its opinion, Barclays Capital, among other things:

reviewed the merger agreement and the financial terms of the proposed merger;

reviewed and analyzed publicly available information concerning CenturyLink and Qwest that Barclays Capital believes to be relevant to its analysis, including the Annual Report on Form 10-K of each of CenturyLink and Qwest for their fiscal years ended December 31, 2009;

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of CenturyLink furnished to Barclays Capital by CenturyLink, including financial projections of CenturyLink prepared by management of CenturyLink, which are referred to in this Barclays Capital opinion summary section as the CenturyLink Projections;

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of Qwest furnished to Barclays Capital by Qwest and CenturyLink, including (i) financial projections of Qwest prepared by management of Qwest, which are referred to in this Barclays Capital opinion summary section as the Qwest Projections, and (ii) financial projections of Qwest prepared by management of CenturyLink, which are referred to this Barclays Capital opinion summary section as the CenturyLink s Qwest Projections;

reviewed published estimates of independent research analysts with respect to the future financial performance of CenturyLink and Qwest;

reviewed and analyzed trading histories of Qwest common stock and CenturyLink common stock and a comparison of those trading histories with each other and with those of other companies that Barclays Capital deemed relevant;

reviewed and analyzed a comparison of Qwest s and CenturyLink s historical financial results and present financial condition with each other and with those of other companies that Barclays Capital deemed relevant;

reviewed and analyzed a comparison of the financial terms of the proposed merger with the financial terms of certain other recent transactions that Barclays Capital deemed relevant;

reviewed and analyzed the relative contributions of Qwest and CenturyLink to the current and future financial performance of the combined company on a pro forma basis;

reviewed and analyzed the potential pro forma financial impact of the proposed merger on the future financial performance of the combined company, including the estimated cost saving and operating synergies estimated by management of CenturyLink to result from the proposed merger, which are referred to in this Barclays Capital opinion summary section as the Expected Synergies; and

reviewed and analyzed the estimated tax savings expected to result from the historical NOLs of Qwest estimated by management of CenturyLink to result from the proposed merger, which are referred to in this Barclays Capital opinion summary section as the NOL Tax Savings.

In addition, Barclays Capital held discussions with management of CenturyLink and Qwest, respectively, concerning CenturyLink s and Qwest s businesses, operations, assets, liabilities, financial condition and prospects and undertook certain other studies, analyses and investigations as Barclays Capital believed necessary or appropriate to its inquiry.

In arriving at its opinion, Barclays Capital has assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays Capital without any independent verification of such information and has further relied upon the assurances of management of CenturyLink that they are not aware of any facts or circumstances that would make the information provided by CenturyLink inaccurate or misleading. With respect to CenturyLink Projections, upon the advice of CenturyLink, Barclays Capital has assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of CenturyLink as to the future financial performance of CenturyLink, and Barclays Capital has relied on such projections in arriving at its opinion. With respect to the

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Qwest Projections, upon the advice of CenturyLink and Qwest, Barclays Capital has assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of Qwest as to the future financial performance of Qwest. With respect to the CenturyLink s Qwest Projections, upon the advice of CenturyLink, Barclays Capital has assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of CenturyLink as to the future financial performance of Qwest, and Barclays Capital has relied on such projections in arriving at its opinion. In addition, upon the advice of CenturyLink, Barclays Capital has assumed that the amounts and timing of the Expected Synergies and the NOL Tax Savings estimated by management of CenturyLink to result from the proposed merger are reasonable and that they will be realized substantially in accordance with such estimates. Barclays Capital assumes no responsibility for and Barclays Capital expresses no view as to any such projections or estimates or the assumptions on which they are based. In arriving at its opinion, Barclays Capital has not conducted a physical inspection of the properties and facilities of CenturyLink or Qwest and has not made or obtained any evaluations or appraisals of the assets or liabilities of CenturyLink or Qwest. In addition, at CenturyLink s direction, Barclays Capital has assumed for purposes of its opinion that the outcome of litigation affecting Qwest will not be material to its analysis. Barclays Capital s opinion necessarily is based upon market, economic and other conditions as they existed on, and can be evaluated as of, the date of its written opinion. Barclays Capital assumes no responsibility for updating or revising its opinion based on events or circumstances that may occur after the date of its written opinion.

Barclays Capital has assumed the accuracy of the representations and warranties contained in the merger agreement in all ways material to its analysis. Barclays Capital has also assumed, upon the advice of CenturyLink, that all material governmental, regulatory and third party approvals, consents and releases for the proposed merger will be obtained within the constraints contemplated by the merger agreement and that the proposed merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays Capital does not express any opinion as to any tax or other consequences that might result from the proposed merger, nor does its opinion address any legal, tax, regulatory or accounting matters, as to which Barclays Capital understands that CenturyLink has obtained such advice as it deemed necessary from qualified professionals. Barclays Capital expresses no opinion as to the prices at which shares of (i) CenturyLink common stock or Qwest common stock will trade at any time following the announcement of the proposed merger or (ii) CenturyLink common stock will trade at any time following the consummation of the proposed merger.

Barclays Capital was not requested to opine as to, and its opinion did not in any manner address, CenturyLink s underlying business decision to proceed with or effect the proposed merger. In addition, Barclays Capital expressed no opinion on, and its opinion did not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the proposed merger, or any class of such persons, relative to the consideration to be paid by CenturyLink in the proposed merger or otherwise. The issuance of Barclays Capital s opinion was approved by Barclays Capital s fairness opinion committee.

Barclays Capital is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The CenturyLink board of directors selected Barclays Capital because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the proposed merger.

As compensation for its services, CenturyLink has agreed to pay Barclays Capital a fee of $17.5 million in the aggregate, of which $3 million was payable upon rendering of its opinion and the remainder of which is contingent upon the consummation of the proposed merger. In addition, CenturyLink has agreed to reimburse Barclays Capital for expenses incurred in connection with the proposed merger and to indemnify Barclays Capital and related parties for certain liabilities that may arise out of Barclays Capital s engagement by CenturyLink and the rendering of Barclays Capital s opinion.

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Barclays Capital and its affiliates have performed various investment banking and financial services for CenturyLink in the past and have received customary fees for such services. Specifically, in the past two years, Barclays Capital and its affiliates (i) have acted as financial advisor to CenturyLink in connection with its July 2009 acquisition of Embarq, (ii) committed bridge financing to CenturyLink in Barclays Capital s capacity as arranger for CenturyLink s July 2009 acquisition of Embarq and (iii) acted as joint bookrunner and lead dealer manager in connection with CenturyLink s September 2009 bond financing concurrent with CenturyLink s tender offer to purchase certain of its notes. In addition, Barclays Capital and its affiliates have performed various investment banking and financial services for Qwest in the past and have received customary fees for such services. Specifically, in the past two years, Barclays Capital and its affiliates (i) committed financing in December 2009 to Qwest s revolving credit facility, (ii) have acted as co-manager in connection with Qwest s April 2009 note offering, (iii) have acted as joint bookrunner in connection with Qwest s September 2009 notes offering and (iv) have acted as joint bookrunner in connection with Qwest s January 2010 notes offering. Barclays Capital may continue to provide investment banking and financial services for CenturyLink in the future and expects to receive customary fees for any such services provided. In the ordinary course of business, Barclays Capital and its affiliates may actively trade in the debt and equity securities of CenturyLink and Qwest for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

In connection with rendering its opinion, Barclays Capital performed certain financial, comparative and other analyses as summarized below under Summary of Joint Financial Analyses of CenturyLink s Financial Advisors. This summary is not a complete description of Barclays Capital s opinion or the financial analyses performed and factors considered by it in connection with its opinion. In arriving at its opinion, Barclays Capital did not ascribe a specific range of values to shares of Qwest common stock or CenturyLink common stock but rather made its determination as to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the proposed merger on the basis of various financial and comparative analyses taken as a whole. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays Capital did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays Capital believes that the analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion. In performing these analyses, Barclays Capital considered industry performance, general business and economic conditions and other matters existing as of the date of the opinion, many of which are beyond the control of CenturyLink, Qwest or any other parties to the proposed merger. Any estimates contained in these analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, Barclays Capital s analyses are inherently subject to substantial uncertainty.

Evercore Group L.L.C.

In March 2010, CenturyLink engaged Evercore to act as its financial advisor with respect to potential strategic transactions. CenturyLink selected Evercore based on Evercore s qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

On April 21, 2010, at a meeting of the CenturyLink board of directors, Evercore delivered to the CenturyLink board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each outstanding share of Qwest common stock (other than shares of Qwest common stock that are owned by Qwest as treasury shares or by CenturyLink or SB44 Acquisition Company) provided for in the merger agreement was fair, from a financial point of view, to CenturyLink.

The full text of Evercore s written opinion, dated April 21, 2010, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this joint proxy statement-prospectus and is incorporated by reference in its entirety into this joint proxy statement-prospectus. Evercore s opinion was addressed to, and was rendered for the information and benefit of, the board of directors of CenturyLink, in its capacity as the board of directors of CenturyLink, and addresses only the fairness of the exchange ratio, from a financial point of view, to CenturyLink. The opinion does not address the relative merits of the proposed merger as compared to other business or financial strategies that may be available to CenturyLink, nor does it address the underlying business decision of CenturyLink to engage in the proposed merger. The opinion does not constitute a recommendation how any other person should vote or act in respect of the merger.

In connection with rendering its opinion, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to both CenturyLink and Qwest that Evercore deemed to be relevant, including publicly available research analysts estimates;

- reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to CenturyLink prepared by the management of CenturyLink;

- reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to Qwest prepared by the management of Qwest;

- reviewed certain non-public projected financial data relating to CenturyLink and Qwest prepared by management of CenturyLink;

- reviewed certain non-public projected financial data relating to Qwest prepared by management of Qwest;

- reviewed certain non-public historical and projected operating data relating to CenturyLink and Qwest prepared and furnished to Evercore by management of CenturyLink;

- reviewed certain non-public historical and projected operating data relating to Qwest prepared and furnished to Evercore by management of Qwest;

- discussed the past and current operations, financial projections and current financial condition of CenturyLink with management of CenturyLink (including their views on the risks and uncertainties of achieving such projections);

- discussed the past and current operations, financial projections and current financial condition of Qwest with management of Qwest (including their views on the risks and uncertainties of achieving such projections);

reviewed the amount and timing of the synergies expected to result from the merger which are referred to in this Evercore opinion summary section as Synergies, the timing and use of tax attributes of Qwest, as well as the transaction expenses and one-time cash costs arising from the proposed transaction which are referred to in this Evercore opinion summary section as Integration Costs, each as estimated by the management of CenturyLink;

reviewed the reported prices and the historical trading activity of the CenturyLink common stock and the Qwest common stock;

compared the financial performance of each of CenturyLink and Qwest and their respective stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;

compared the proposed financial terms of the merger with publicly available financial terms of certain transactions that Evercore deemed relevant;

reviewed the merger agreement;

reviewed the potential pro forma impact of the merger on CenturyLink; and

performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the projected financial and operating data relating to CenturyLink and Qwest prepared by management of CenturyLink, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of CenturyLink as to the future financial performance of CenturyLink and Qwest. For purposes of its analysis and opinion, at CenturyLink s request, Evercore relied on the projections prepared by management of CenturyLink with respect to projected financial and operating data of Qwest. With respect to the Synergies and Integration Costs and the timing and use of the tax attributes of Qwest estimated by the management of CenturyLink to result from the merger, Evercore assumed that the timing, use and amounts of such Synergies, Integration Costs and tax attributes were reasonable. Evercore expressed no view as to such financial analyses and forecasts, or as to the Synergies, Integration Costs or the timing or use of such tax attributes, or as to the assumptions on which they were based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the merger will be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on CenturyLink or Qwest or the consummation of the merger or materially reduce the benefits to CenturyLink of the merger. Furthermore, for purposes of rendering its opinion, Evercore also assumed, with CenturyLink s consent and without independent verification thereof, that the merger will qualify for and obtain the Intended Tax Treatment (as such term is used in the merger agreement).

Evercore did not make nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of Qwest or CenturyLink, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of Qwest or CenturyLink under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, at CenturyLink s direction, Evercore assumed for purposes of its opinion that the outcome of litigation affecting Qwest will not be material to Evercore s analysis. Evercore s opinion is necessarily based upon information made available to Evercore as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on that date. Evercore noted that subsequent developments may affect its opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to CenturyLink, from a financial point of view, of the exchange ratio. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed transaction to, or any consideration received in connection therewith by, the holders of any securities of or creditors or other constituencies of CenturyLink, or as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of CenturyLink or Qwest, or any class of such persons, whether relative to the exchange ratio or otherwise. Evercore s opinion does not address the relative merits of the merger as compared to other business or financial strategies that might be available to CenturyLink, nor does it address the underlying business decision of CenturyLink to engage in the merger. Evercore s opinion does not constitute a recommendation as to how any holder of shares of CenturyLink common stock should vote or act in respect of the merger. Evercore expressed no opinion as to the price at which shares of CenturyLink or Qwest common stock will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by CenturyLink and its advisors with respect to legal, regulatory, accounting and tax matters. The issuance of Evercore s opinion was approved by an opinion committee of Evercore.

Under the terms of Evercore s engagement, CenturyLink has agreed to pay Evercore an aggregate fee of $17.5 million of which $3 million became payable when Evercore rendered its opinion and the remainder of which will become payable upon the consummation of the merger. In addition, CenturyLink has agreed to reimburse Evercore s reasonable and customary out-of-pocket expenses and to indemnify Evercore against certain liabilities, including liabilities under federal securities laws, arising out of its engagement. During the two year period prior to the date of its opinion, no material relationship existed between Evercore or its affiliates and either CenturyLink or Qwest pursuant to which compensation was received by Evercore or its affiliates as a result of such relationship. Evercore or its affiliates may in the future provide financial advisory services to parties to the merger agreement or their affiliates for which Evercore or its affiliates would expect to receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of CenturyLink or Qwest or their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

J.P. Morgan Securities, Inc.

CenturyLink retained J.P. Morgan as its financial advisor for the purpose of advising CenturyLink in connection with the merger and to evaluate whether the exchange ratio in the merger was fair, from a financial point of view, to CenturyLink. At the meeting of the board of directors of CenturyLink on April 21, 2010, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing to the board of directors of CenturyLink, that, as of such date and on the basis of and subject to the various factors, assumptions and limitations set forth in such written opinion, the exchange ratio of 0.1664 shares of CenturyLink common stock for each share of Qwest common stock in the proposed merger was fair, from a financial point of view, to CenturyLink.

The full text of the written opinion of J.P. Morgan, dated April 21, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered and any limitations on the review undertaken in rendering its opinion, is attached as Annex D. The summary of J.P. Morgan s opinion set forth in this joint proxy statement-prospectus is qualified in its entirety by reference to the full text of the opinion. Shareholders of CenturyLink should read this opinion carefully and in its entirety. J.P. Morgan s opinion is directed to the board of directors of CenturyLink, addresses only the fairness, from a financial point of view, to CenturyLink of the exchange ratio in the proposed merger, and does not address any other aspect of the merger. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the board of directors of CenturyLink in connection with its consideration of the proposed merger. The opinion of J.P. Morgan does not constitute a recommendation as to how any shareholder should vote with respect to the proposed merger. In addition, the J.P. Morgan opinion does not in any manner address the prices at which

CenturyLink or Qwest common stock will trade following the date of the opinion.

In arriving at its opinion, J.P. Morgan:

- Reviewed a draft dated April 21, 2010 of the merger agreement;
- Reviewed certain publicly available business and financial information concerning Qwest and CenturyLink and the industries in which they operate;
- Compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration received for such companies;
- Compared the financial and operating performance of Qwest and CenturyLink with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Qwest common stock and CenturyLink common stock and certain publicly traded securities of such other companies;
- Reviewed certain internal financial analyses and forecasts prepared by the management of CenturyLink relating to (A) its business and the business of Qwest (which in the case of Qwest s business was in turn prepared after review of internal financial analyses and forecasts relating to Qwest s business prepared by the management of Qwest and provided to the management of CenturyLink and J.P. Morgan) and (B) the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger, which are referred to in this J.P. Morgan opinion summary section as Synergies, and the timing and use of tax attributes of Qwest; and
- Performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of this opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Qwest and CenturyLink with respect to certain aspects of the merger, the past and current business operations of Qwest and CenturyLink, the financial condition and future prospects and operations of Qwest and CenturyLink, the effects of the merger on the financial condition and future prospects of CenturyLink, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Qwest and CenturyLink or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did it assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Qwest or CenturyLink under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, at CenturyLink s direction, J.P. Morgan assumed for purposes of the J.P. Morgan opinion that the outcome of litigation affecting Qwest will not be material to J.P. Morgan s analysis. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies and the timing and use of tax attributes, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best then available estimates and judgments by management as to the expected future results of operations and financial condition of Qwest and CenturyLink to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies and the timing and use of tax attributes) or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement will qualify as a tax-free reorganization for United States federal income tax purposes, and that the definitive merger agreement will not differ in any material respects from the draft thereof furnished to J.P. Morgan.

J.P. Morgan also assumed that the representations and warranties made by CenturyLink and Qwest in the merger agreement and the related agreements are and will be true and correct in all ways material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by CenturyLink and its advisors (and with respect to the timing and use of Qwest s tax attributes, Qwest and its advisors) with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Qwest or CenturyLink or on the contemplated benefits of the merger.

The J.P. Morgan opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of the J.P. Morgan opinion. It should be understood that subsequent developments may affect the J.P. Morgan opinion and that J.P. Morgan does not have any obligation to update, revise, or reaffirm the J.P. Morgan opinion. The J.P. Morgan opinion is limited to the fairness, from a financial point of view, to CenturyLink of the exchange ratio in the proposed merger and J.P. Morgan has expressed no opinion as to the fairness of the merger to the holders of any class of securities, creditors or other constituencies of CenturyLink or as to the underlying decision by CenturyLink to engage in the merger. Furthermore, J.P. Morgan has expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the exchange ratio in the merger or with respect to the fairness of any such compensation. J.P. Morgan has also expressed no opinion as to the price at which Qwest common stock or CenturyLink common stock will trade at any future time.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. A summary of the material financial analyses undertaken by J.P. Morgan in connection with rendering the J.P. Morgan opinion delivered to the board of directors of CenturyLink on April 21, 2010, and contained in the presentation delivered to the CenturyLink board of directors on April 21, 2010 in connection with the rendering of such opinion is set forth below under Summary of Joint Financial Analyses of CenturyLink s Financial Advisors.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with CenturyLink to advise CenturyLink in connection with the merger and to deliver a fairness opinion to the board of directors of CenturyLink addressing the fairness from a financial point of view of the exchange ratio in the proposed merger to CenturyLink as of the date of such opinion.

For services rendered in connection with the merger (including the delivery of the J.P. Morgan opinion), CenturyLink has agreed to pay J.P. Morgan $17.5 million, $3 million of which was payable upon delivery of the J.P. Morgan opinion and $14.5 million of which is dependent on completion of the merger. In addition, CenturyLink has agreed to reimburse J.P. Morgan for certain expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

J.P. Morgan and its affiliates have performed in the past, and may continue to perform, certain services for CenturyLink, Qwest and their respective affiliates, all for customary compensation or other financial benefits including, during the last two years, (a) acting as joint bookrunner for CenturyLink s senior notes offering in September 2009 and as joint dealer manager in connection with CenturyLink s concurrent debt tender offer for certain outstanding notes, (b) acting as financial advisor to Embarq in connection with the sale of Embarq to CenturyLink in July 2009, (c) acting as joint bookrunner for senior notes offerings by Qwest and one of its affiliates in January 2010 and April 2009, respectively, and as joint lead arranger and syndication agent for Qwest s revolving credit facility in December 2009 and (d) as agent bank and a lender under outstanding credit facilities of CenturyLink and Qwest. In the ordinary course of its businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of CenturyLink or Qwest for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

Summary of Joint Financial Analyses of CenturyLink s Financial Advisors

The following is a summary of the material financial analyses reviewed with the CenturyLink board of directors in connection with Barclays Capital s, Evercore s and J.P. Morgan s respective opinions, each dated April 21, 2010.

Except as described above under Opinions of CenturyLink s Financial Advisors Barclays Capital Inc., Opinions of CenturyLink s Financial Advisors Evercore Group L.L.C. and Opinions of CenturyLink s

Financial Advisors   J.P. Morgan Securities, Inc.   , CenturyLink imposed no instructions or limitations on Barclays Capital, Evercore or J.P. Morgan with respect to the respective investigations made or the procedures followed by Barclays Capital, Evercore or J.P. Morgan in rendering their respective opinions. Barclays Capital s, Evercore s and J.P. Morgan s respective opinions were only one of many factors considered by the CenturyLink board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the CenturyLink board of directors or management with respect to the proposed merger or the merger consideration. See   The Issuance of CenturyLink Shares and the Merger   CenturyLink s Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors.

The exchange ratio and merger consideration to be delivered by CenturyLink in respect of the Qwest common stock pursuant to the merger agreement was determined through negotiations between CenturyLink and Qwest and was approved by the CenturyLink board of directors. Barclays Capital, Evercore and J.P. Morgan did not (i) recommend any specific exchange ratio or merger consideration to CenturyLink or (ii) indicate to CenturyLink that any given exchange ratio or merger consideration constituted the only appropriate exchange ratio or merger consideration.

In connection with the review of the proposed merger by the CenturyLink board of directors, Barclays Capital, Evercore and J.P. Morgan each performed a variety of financial and comparative analyses, which are summarized below, for purposes of rendering their respective opinions. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described below, without considering the analyses as a whole, could create an incomplete view of the processes underlying each of Barclays Capital s, Evercore s and J.P. Morgan s respective opinions. In arriving at their respective fairness determinations, Barclays Capital, Evercore and J.P. Morgan each considered the results of all the analyses summarized below and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Barclays Capital, Evercore and J.P. Morgan each made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Barclays Capital, Evercore and J.P. Morgan may each have considered various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described below should therefore not be taken to be either Barclays Capital s, Evercore s or J.P. Morgan s view of the value of CenturyLink or Qwest. No company used in the analyses summarized below as a comparison is identical to CenturyLink or Qwest, and no transaction used below as a comparison is identical to the proposed merger. Accordingly, such analyses may not necessarily utilize all companies or transactions that could be deemed comparable to CenturyLink, Qwest or the proposed merger. Further, Barclays Capital s, Evercore s and J.P. Morgan s analyses involve complex considerations and judgments concerning financial characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CenturyLink and Qwest.

In performing their respective analyses of CenturyLink, each of Barclays Capital, Evercore and J.P.Morgan relied upon estimates provided by management of CenturyLink prepared in connection with the proposed merger for the period beginning 2010 and ending 2013, plus an extrapolation of such estimates for the period 2014 and 2015 approved by the management of CenturyLink, which we refer to as the CenturyLink Management Estimates of CenturyLink. In performing their respective analyses of Qwest, each of Barclays Capital, Evercore and J.P. Morgan relied upon estimates provided by management of Qwest (as adjusted by CenturyLink and then provided to each of Barclays Capital, Evercore and J.P. Morgan) prepared in connection with the proposed merger for the period beginning 2010 and ending 2015, which we refer to as the CenturyLink Management Estimates of Qwest, which we sometimes refer to collectively with the CenturyLink Management Estimates of CenturyLink as the   CenturyLink Management Estimates.   In addition, each of Barclays Capital, Evercore and J.P. Morgan, at the direction of CenturyLink, has assumed for the purpose of its respective opinion that the outcome of litigation affecting Qwest will not be material to its respective analyses.

The forecasts furnished to each of Barclays Capital, Evercore and J.P. Morgan for CenturyLink and Qwest were prepared by the managements of CenturyLink and Qwest either in the ordinary course or in connection with the proposed merger. Neither CenturyLink nor Qwest as a matter of course make public management forecasts of the type provided to each of Barclays Capital, Evercore and J.P. Morgan in connection with their respective analyses of the proposed merger, and such forecasts were prepared in connection with the proposed merger and were not prepared with a view toward public disclosure. These internal financial forecasts were based on numerous variables and assumptions that are inherently uncertain, many of which are beyond the control of CenturyLink s management and Qwest s management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of each company (including each company s ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, developments in commercial disputes or legal proceedings, general business and economic conditions and other factors described under Cautionary Statement Regarding Forward-Looking Statements. The internal financial forecasts also reflect assumptions as to certain business decisions that are subject to change. Accordingly, the actual results could vary significantly from those set forth on such forecasts, and none of Barclays Capital, Evercore, J.P. Morgan, CenturyLink nor Qwest assumes any responsibility if future results are materially different from those discussed in such forecasts.

Each of Barclays Capital, Evercore and J.P. Morgan conducted the analyses summarized below for the purpose of providing an opinion to the CenturyLink board of directors as to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the merger agreement. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities of CenturyLink or Qwest actually may trade or be sold.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 20, 2010 (the last trading day prior to delivery of the respective opinions of Barclays Capital, Evercore and J.P. Morgan), and is not necessarily indicative of current or future market conditions.

Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses.

Historical Trading Prices and Equity Research Analysts Stock Price Targets

Barclays Capital, Evercore and J.P. Morgan reviewed, for informational purposes, the closing prices of shares of CenturyLink common stock and Qwest common stock for the 12 month period ended on April 20, 2010 and derived the historical exchange ratio reference range over that period, as compared to the exchange ratio provided for in the merger agreement:

Exchange Ratio Reference Range	Merger Agreement Exchange Ratio
0.1026x 0.1689x	0.1664x

Barclays Capital, Evercore and J.P. Morgan also reviewed, for informational purposes, future public market trading price targets for shares of Qwest common stock and CenturyLink common stock prepared and published by select equity research analysts. Based on these share price targets, Barclays Capital, Evercore and J.P. Morgan calculated the following exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

Exchange Ratio Reference Range	Merger Agreement Exchange Ratio
0.1121x 0.1548x	0.1664x

The public market trading price targets published by equity research analysts do not reflect current market trading prices for shares of Qwest common stock or CenturyLink common stock and these estimates are subject to uncertainties, including the future financial performance of Qwest and CenturyLink, as well as future financial market conditions.

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Selected Company Trading Analysis

In order to assess how the public market values shares of publicly traded independent local exchange carriers, Barclays Capital, Evercore and J.P. Morgan performed selected company trading analyses of Qwest and CenturyLink. Barclays Capital, Evercore and J.P. Morgan reviewed and compared specific financial, operating and stock market data relating to Qwest and CenturyLink with each other and with the following two selected publicly traded independent local exchange carriers with similar businesses: Windstream and Frontier Communications.

In all instances, multiples were calculated based on the closing stock prices for the selected companies on April 20, 2010. For each of the following analyses performed by Barclays Capital, Evercore and J.P. Morgan, estimated financial data for the selected companies were based on the selected companies public filings with the SEC and publicly available Wall Street research analysts estimates.

Barclays Capital, Evercore and J.P. Morgan reviewed, among other information, the particular company s firm value, calculated as the market capitalization of each company (based on each company s fully diluted shares and closing stock price as of April 20, 2010), plus debt and debt equivalents, and less cash, cash equivalents and other adjustments, compared to its calendar year 2010 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, to determine a range of multiples of the ratio of firm value to 2010 estimated EBITDA for the selected companies. Barclays Capital, Evercore and J.P. Morgan also reviewed the particular company s market capitalization compared to calendar year 2010 estimated levered free cash flows, commonly referred to as LFCF, of the particular company to determine a range of multiples of the ratio of market capitalization to 2010 estimated LFCF for the selected companies (calculated as EBITDA less the sum of capital expenditures, net cash interest expense, change in working capital and cash taxes and other one time and non-cash items). The analyses of the EBITDA and LFCF metrics for the selected companies indicated a range of multiples and Barclays Capital, Evercore and J.P. Morgan calculated a per share equity reference price for CenturyLink and Qwest by applying such ranges of multiples to the CenturyLink Management Estimates. Given its fairly significant balance of NOLs, the Qwest multiples were derived both with and without the NOL tax benefit for both the EBITDA and LFCF metrics. The range used for the Qwest EBITDA multiples was 5.0x 5.6x or 4.6x 5.6x when adjusting for the NOLs. The range used for the LFCF multiples was 5.9x 7.4x or 6.4x 7.4x when adjusting for the NOLs and assuming the LFCF is fully taxed. Fully-taxed LFCF represents normalized LFCF, excluding the impact of tax attributes, assuming income is fully-taxed. For CenturyLink, which according to CenturyLink management, has no federal NOL balance, the EBITDA and LFCF multiple ranges were 5.3x 5.6x and 6.4x 7.4x, respectively. The exchange ratio ranges based on EBITDA and LFCF were calculated by taking the lowest derived Qwest stock price and dividing it by the highest derived CenturyLink stock price to arrive at the low end of the range while the highest derived Qwest stock price was divided by the lowest derived CenturyLink stock price to arrive at the high end of the range. Derived stock prices are based upon first implying either a firm value or equity value of CenturyLink or Qwest, making adjustments as appropriate for capital structure or other attributes, and then implying a fully diluted equity value per share.

Exchange Ratio Reference Ranges Based on:				
2010E EBITDA (without adjusting for NOLs)	**2010E EBITDA (adjusting for NOLs)**	**2010E LFCF (without adjusting for NOLs)**	**2010E LFCF (adjusting for NOLs)**	**Merger Agreement Exchange Ratio**
0.1367x 0.1854x	0.1358x 0.2081x	0.1423x 0.2037x	0.1267x 0.1638x	0.1664x

Barclays Capital, Evercore and J.P. Morgan selected the companies included in this analysis because, among other things, such companies operate as independent local exchange carriers and, as a result, their businesses and operating profiles are generally similar to that of Qwest and CenturyLink. However, no selected company is identical to Qwest or CenturyLink. Accordingly, Barclays Capital, Evercore and J.P. Morgan each believe that purely quantitative analyses are not, in isolation, determinative in the context of the proposed merger and that qualitative judgments concerning differences between the business and financial characteristics and prospects of Qwest, CenturyLink and the selected companies that could affect the public trading values of each also are relevant.

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Contribution Analysis

Barclays Capital, Evercore and J.P. Morgan reviewed the relative contributions of CenturyLink and Qwest to the following estimated financial metrics of the combined company for the calendar years 2011 through 2013, based on the CenturyLink Management Estimates:

EBITDA

Fully-taxed LFCF

Barclays Capital, Evercore and J.P. Morgan calculated the following overall aggregate equity ownership percentages, adjusted for outstanding indebtedness and the estimated present value of NOLs, less cash and cash equivalents of each company, of CenturyLink shareholders and Qwest stockholders in the combined company based on these relative contributions and then compared such percentages to the aggregate pro forma equity ownership percentages of CenturyLink shareholders and Qwest stockholders, respectively, in the combined company upon consummation of the proposed merger based on the exchange ratio provided for in the merger agreement:

	Equity Contribution Percentage Reference Ranges				**Aggregate Pro Forma Equity Ownership Percentages Based on Exchange Ratio**	
	CenturyLink		**Qwest**		**CenturyLink**	**Qwest**
	Based on EBITDA	Based on LFCF	Based on EBITDA	Based on LFCF	50.5%	49.5%
2011	46%	52%	54%	48%		
2012	45%	49%	55%	51%		
2013	45%	46%	55%	54%		

Selected Precedent Transactions Analysis

In order to assess how independent local exchange carriers have been valued in relevant merger and acquisition transactions, Barclays Capital, Evercore and J.P. Morgan reviewed and compared the purchase prices and financial multiples paid in the following 11 selected precedent transactions announced from December of 2005 to November of 2009 involving independent local exchange carriers or related assets:

Announcement Date	**Acquiror**	**Target**
11/24/09	Windstream	Iowa Telecom
09/08/09	Windstream	Lexcom
05/13/09	Frontier Communications	Verizon Assets
05/11/09	Windstream	D&E Communications
10/27/08	CenturyTel	Embarq
07/02/07	Consolidated Communications	North Pittsburgh Systems
05/29/07	Windstream	CT Communications
01/16/07	FairPoint Communications	Verizon Northern New England Assets

12/18/06	CenturyTel	Madison River Communications
09/18/06	Citizens Communications	Commonwealth Telephone
12/09/05	Valor Communications	Alltel

For each of the selected transactions, Barclays Capital, Evercore and J.P. Morgan calculated and, to the extent information was publicly available, compared (i) the target company s firm value, based on the consideration payable in the selected precedent transaction, to the target s one-year forward EBITDA, (ii) the target company s adjusted firm value, excluding the present value of estimated tax attributes, to the target s one-year forward EBITDA, (iii) the target s equity value to the target s one-year forward LFCF, and (iv) the target s adjusted equity value, excluding the present value of estimated tax attributes, to the target s one-year

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forward fully-taxed LFCF. The following table reflects ratios calculated on the basis of these comparisons as of April 20, 2010:

Precedent Transaction Analysis	Low-to-High Range	Average
FV/1-Year Forward EBITDA	4.5x to 10.4x	6.9x
Adj. FV/1-Year Forward EBITDA	4.5x to 10.4x	6.8x
EV/1-Year Forward LFCF	5.8x to 11.8x	8.0x
Adj. EV/1-Year Forward Fully-Taxed LFCF	5.8x to 11.8x	7.9x

Barclays Capital, Evercore and J.P. Morgan applied a range of multiples as described in the above table to CenturyLink Management Estimates of Qwest s 2010 EBITDA, LFCF and fully-taxed LFCF metrics based on: (i) CenturyTel / Embarq transaction multiples for the low end of the range, and (ii) the average of the selected precedent transactions for the high end of the range. For the adjusted firm value and adjusted equity value derived valuation ranges, Barclays Capital, Evercore and J.P. Morgan added to the derived per share values the present value of Qwest s estimated tax attributes based upon estimates provided by management of Qwest. Based on the equity value per share ranges derived for Qwest divided by CenturyLink s closing stock price as of April 20, 2010, this analysis resulted in the following exchange ratio reference ranges compared to the exchange ratio provided for in the merger agreement:

Exchange Ratio Reference Range

Precedent Transaction Analysis	Low-to-High Range	Merger Agreement Exchange Ratio
FV/1-Year Forward EBITDA	0.1141x to 0.2541x	0.1664x
Adj. FV/1-Year Forward EBITDA	0.1384x to 0.2702x	0.1664x
EV/1-Year Forward LFCF	0.1429x to 0.1909x	0.1664x
Adj. EV/1-Year Forward Fully-Taxed LFCF	0.1195x to 0.1500x	0.1664x

Discounted Cash Flow Analysis

Barclays Capital, Evercore and J.P. Morgan performed a discounted cash flow analysis of both Qwest and CenturyLink. Discounted cash flow analysis is a valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Estimated financial data of Qwest and CenturyLink were based on the CenturyLink Management Estimates. Barclays Capital, Evercore and J.P. Morgan applied (i) a discount rate of 7.75% to all of the after-tax unlevered free cash flows with respect to Qwest and (ii) a discount rate of 7.25% to all of the after-tax unlevered free cash flows with respect to CenturyLink described below, which discount rates as applied with respect to Qwest and CenturyLink, respectively, are each referred to as a Discount Rate and collectively as the Discount Rates. The Discount Rates were chosen by Barclays Capital, Evercore and J.P. Morgan based on their expertise and experience with the incumbent local exchange carrier industry, to relate to an analysis of the weighted average cost of capital (which is a commonly used method for purposes of calculating discount rates in financial analyses) of CenturyLink, Qwest and other comparable companies.

In calculating the estimated firm value of Qwest using the discounted cash flow methodology, Barclays Capital, Evercore and J.P. Morgan added (i) the present value of Qwest s projected after-tax unlevered free cash flows for the last nine months of fiscal year 2010 through fiscal year 2014 to (ii) the present value of Qwest s residual after-tax unlevered free cash flows for the fiscal years following 2014, which we refer to as the Qwest terminal value. Terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period. The after-tax unlevered free cash flows were calculated by subtracting taxes and capital expenditures from EBITDA and adjusting for changes in working capital and other cash flow items. The Qwest terminal value was estimated by applying selected ranges of perpetual growth rates of -1.5% to 0.5%, which were estimated based on analyzing Qwest s long-term historical and projected growth prospects, and the Discount Rate to Qwest s terminal year projected unlevered free cash flows. The terminal year projected unlevered free cash flow was calculated by extending the projection period one year beyond fiscal year 2014 to reflect a normalized state of the business. The cash flows and Qwest terminal values were then discounted to present value using the Discount Rate. The resulting per share equity reference ranges for Qwest, before taking into account estimated merger synergies, were then calculated by subtracting debt and debt equivalents, and the present value of future cash contributions to employee pension and other post-employment benefit programs, and adding cash and cash equivalents, investments and the present value of tax attributes to Qwest s estimated firm value, and then dividing such amount by the fully diluted shares of Qwest common stock.

In calculating the estimated firm value of CenturyLink using the discounted cash flow methodology, Barclays Capital, Evercore and J.P. Morgan added (i) the present value of CenturyLink s projected after-tax unlevered free cash flows for the last nine months of fiscal year 2010 through fiscal year 2014 to (ii) the present value of CenturyLink s residual after-tax unlevered free cash flows for the fiscal years following 2014, or the CenturyLink terminal value. The after-tax unlevered free cash flows were calculated by subtracting taxes and capital expenditures from EBITDA and adjusting for changes in working capital and other cash flow items. The CenturyLink terminal value was estimated by applying selected ranges of perpetual growth rates of -2.0% to 0.0% which were estimated based on analyzing CenturyLink s long-term historical and projected growth prospects, and the Discount Rate to CenturyLink s terminal year projected unlevered free cash flows. The terminal year projected unlevered free cash flow was calculated by extending the projection period one year beyond fiscal year 2014 to reflect a normalized state of the business. The cash flows and CenturyLink terminal values were then discounted to present value using the Discount Rate. The resulting per share equity reference ranges for CenturyLink were then calculated by subtracting debt and debt equivalents, the present value of future cash contributions to employee pension programs, and minority interests and adding cash and cash equivalents to CenturyLink s estimated firm value, and then dividing such amount by the fully diluted shares of CenturyLink common stock.

The exchange ratio reference ranges were calculated by taking the lowest derived Qwest stock price and dividing it by the highest derived CenturyLink stock price to arrive at the low end of the range while the highest derived Qwest stock price was divided by the lowest derived CenturyLink stock price to arrive at the high end of the range. Based on the resulting per share equity reference ranges for both Qwest and CenturyLink, before taking into account estimated merger synergies, this analysis indicated the following exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

Exchange Ratio Reference Range	Merger Agreement Exchange Ratio
0.0995x to 0.1941x	0.1664x

Has/Gets Analysis

Barclays Capital, Evercore Group and J.P. Morgan also reviewed the following metrics derived from the exchange ratio provided for in the merger agreement for both CenturyLink and Qwest:

Implied per share equity price based on discounted cash flow analysis

Implied per share equity price based on market based synergy sharing analysis

With respect to the implied per share equity price based on discounted cash flow analysis, Barclays Capital, Evercore, and J.P. Morgan assumed 7.25% weighted average cost of capital, which we refer to as WACC, and -1.0% terminal growth rate for CenturyLink, and 7.75% WACC and -0.5% terminal growth rate for Qwest. The pro-forma implied equity value was equal to CenturyLink s pro forma ownership (based on a 50.5%/49.5% CenturyLink/Qwest ownership split) of: (i) (a) CenturyLink s stand-alone discounted cash flow implied equity value based on the CenturyLink Management Estimates of CenturyLink, plus (b) Qwest s stand-alone discounted cash flow implied equity value based on the CenturyLink Management Estimates of Qwest, plus (c) the present value of the estimated merger synergies (excluding certain nonrecurring transaction and integration costs) expected by CenturyLink management to be realized from the proposed merger, plus

(d) the present value of Qwest s NOLs usage acceleration as a result of the proposed merger, less (e) estimated transaction expenses, divided by (ii) pro forma diluted shares outstanding.

With respect to the implied per share equity price based on market based synergy sharing analysis, Barclays Capital, Evercore, and J.P. Morgan assumed the pro-forma implied equity value was equal to CenturyLink s pro forma ownership (based on a 50.5%/49.5% CenturyLink/Qwest ownership split) of: (i) (a) CenturyLink s publicly traded equity value, plus (b) Qwest s publicly traded equity value, plus (c) the present value of the estimated merger synergies (excluding certain nonrecurring transaction and integration costs) expected by CenturyLink s management to be realized from the proposed merger, plus (d) the present value of Qwest s NOLs usage acceleration as a result of the proposed merger, less (e) estimated transaction expenses, divided by (ii) pro forma diluted shares outstanding.

Financial data of CenturyLink and Qwest, including estimated merger synergies (excluding certain nonrecurring transaction and integration costs) expected to be realized from the proposed merger, were based on the CenturyLink Management Estimates. Based on such financial metrics, Barclays Capital, Evercore Group and J.P. Morgan compared the per share metrics of CenturyLink and Qwest both prior to the proposed merger (calculated by dividing each metric by the fully diluted shares of CenturyLink common stock and Qwest common stock, respectively) and after consummation of the proposed merger (calculated by dividing each metric by the fully diluted shares of CenturyLink common stock and Qwest common stock, respectively, after taking into account the exchange ratio provided for in the merger agreement). This comparison indicated that, based on the exchange ratio provided for in the merger agreement, implied per share values of CenturyLink based on both the discounted cash flow analysis and the market based synergy sharing analysis would be value accretive as follows:

	CenturyLink
Implied per share equity price based on discounted cash flow analysis	5.9%
Implied per share equity price based on market based synergy sharing analysis	7.1%

Opinions of Qwest s Financial Advisors

Opinion of Lazard Frères & Co. LLC

In connection with the merger, on April 21, 2010, Lazard rendered its oral opinion to the Qwest board of directors, subsequently confirmed in writing, that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each share of Qwest common stock was fair, from a financial point of view, to holders of Qwest common stock.

The full text of Lazard s written opinion, dated April 21, 2010, which sets forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached to this joint proxy statement-prospectus as Annex E and is incorporated into this joint proxy statement-prospectus by reference. We encourage you to read Lazard s opinion and this section carefully and in their entirety.

Lazard s opinion was directed to the Qwest board of directors for the information and assistance of the Qwest board of directors in connection with its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the exchange ratio to the holders of the Qwest common stock. Lazard s opinion was not intended to, and does not constitute a recommendation to any stockholder of Qwest as to how such stockholder should vote or act with respect to the merger or any matter relating thereto. Lazard s

opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of the opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of the opinion. Lazard did not express any opinion as to the prices at which shares of Qwest common stock or CenturyLink common stock may trade at any time subsequent to the announcement of the merger.

In connection with its opinion, Lazard:

- reviewed the financial terms and conditions of a draft, dated April 21, 2010, of the merger agreement;
- analyzed certain publicly available historical business and financial information relating to Qwest and CenturyLink;
- reviewed various financial forecasts and other data provided to Lazard by Qwest relating to the business of Qwest, financial forecasts and other data provided to Lazard by CenturyLink relating to the business of CenturyLink, the projected synergies and other benefits, including the amount and timing thereof, anticipated by the management of Qwest and CenturyLink to be realized from the merger, which are referred to in this Lazard opinion summary section as the expected synergies, and certain publicly available financial forecasts and other data relating to the businesses of Qwest and CenturyLink;
- held discussions with members of the senior management of Qwest and CenturyLink with respect to the businesses and prospects of Qwest and CenturyLink, respectively, and with respect to the expected synergies;
- reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of Qwest and CenturyLink, respectively;
- reviewed the financial terms of certain business combinations involving companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of Qwest and CenturyLink, respectively;
- reviewed historical stock prices and trading volumes of Qwest common stock and CenturyLink common stock;
- reviewed the potential pro forma financial impact of the merger on CenturyLink based on the financial forecasts referred to above related to Qwest and CenturyLink; and
- conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Qwest or CenturyLink or concerning the solvency or fair value of Qwest or CenturyLink, and was not furnished with such valuation or appraisal. With respect to the financial forecasts that Lazard reviewed, Lazard assumed, with the consent of Qwest, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Qwest and CenturyLink as to the future financial performance of Qwest and CenturyLink, respectively. With respect to the expected synergies, Lazard assumed, with the consent of Qwest, that the estimates of the amounts and timing of the expected synergies were reasonable and that the expected synergies will be realized substantially in accordance with such estimates. Lazard assumed no responsibility for and expressed no view as to such forecasts or the assumptions on which they were based.

In rendering its opinion, Lazard assumed, with the consent of Qwest, that the merger would be consummated on the terms described in the merger agreement, without any waiver or modification of any material terms or conditions. Representatives of Qwest advised Lazard, and Lazard assumed, that the merger agreement, when executed, would conform to the draft reviewed by Lazard in all material respects. Lazard also assumed, with the consent of Qwest, that obtaining the necessary regulatory or third party approvals and consents for the merger would not have a material adverse effect on Qwest, CenturyLink or the combined company. Lazard further assumed that the merger would qualify for U.S. federal income tax purposes as a reorganization within the meaning of the Code. Lazard did not express any opinion as to any tax or other consequences that might result from the merger, nor did Lazard s opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understood that Qwest obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects of the merger (other than the exchange ratio to the extent expressly specified in the opinion). In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the

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compensation to any officers, directors or employees of any parties to the merger, or class of such persons, relative to the exchange ratio or otherwise.

In rendering its opinion, Lazard was not authorized to, and did not, solicit indications of interest from third parties regarding a potential transaction with Qwest, and its opinion does not address the relative merits of the merger as compared to any other transaction or business strategy in which Qwest might engage or the merits of the underlying decision by Qwest to engage in the merger.

The exchange ratio was determined through arm s-length negotiations between Qwest and CenturyLink and was approved by the Qwest board of directors. Lazard provided advice to Qwest during these negotiations. Lazard did not, however, recommend any specific exchange ratio to Qwest or that any specific exchange ratio constituted the only appropriate merger consideration for the merger. The opinion of Lazard was only one of many factors taken into consideration by the Qwest board of directors in its evaluation of the merger. Consequently, the analyses described below should not be viewed as determinative of the views of the Qwest board of directors or Qwest s management with respect to the merger or exchange ratio.

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and other services. Lazard was selected to act as investment banker to Qwest because of its qualifications, expertise and reputation in investment banking and mergers and acquisitions, as well as its familiarity with the business of Qwest.

In connection with Lazard s services as financial advisor to Qwest, Qwest agreed to pay Lazard a fee of $20 million in the aggregate, $6 million of which was payable upon rendering of its opinion and $14 million of which is contingent upon the consummation of the merger. Qwest also agreed to reimburse Lazard for certain expenses incurred in connection with Lazard s engagement and to indemnify Lazard and certain related persons under certain circumstances against certain liabilities that may arise from or related to Lazard s engagement, including certain liabilities under U.S. federal securities laws.

Lazard, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, leveraged buyouts, and valuations for estate, corporate and other purposes. In addition, in the ordinary course of their respective businesses, affiliates of Lazard and LFCM Holdings LLC (an entity indirectly owned in large part by managing directors of Lazard) may actively trade securities of Qwest or CenturyLink for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities. The issuance of Lazard s opinion was approved by the opinion committee of Lazard.

In connection with rendering its opinion, Lazard performed certain financial, comparative and other analyses that Lazard deemed appropriate in connection with rendering its opinion as summarized below under Opinions of Qwest s Financial Advisors Summary of Joint Financial Analyses of Lazard, Deutsche Bank and Morgan Stanley. The brief summary of Lazard s analyses and reviews provided below are not a complete description of the analyses and reviews underlying Lazard s opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to partial analysis or summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard s opinion. In arriving at its opinion, Lazard considered the results of all of its analyses and reviews and did not attribute a particular weight to any factor, analysis or review considered by it; rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses and reviews.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Qwest and CenturyLink. No company, business or transaction used in Lazard s analyses and reviews as a comparison is identical to Qwest, CenturyLink or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard s analyses and reviews. The estimates contained in Lazard s analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard s analyses and reviews. In addition, analyses relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard s analyses are inherently subject to substantial uncertainty.

Opinion of Deutsche Bank Securities Inc.

In connection with the merger, on April 21, 2010, Deutsche Bank rendered its oral opinion to the Qwest board of directors, subsequently confirmed in writing, that, as of such date, and based upon and subject to the assumptions procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each share of Qwest common stock was fair, from a financial point of view, to the holders of Qwest common stock.

The full text of Deutsche Bank s written opinion, dated April 21, 2010, which sets forth, among other things, the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken by Deutsche Bank in connection with the opinion, is attached as Annex F to this joint proxy statement-prospectus and is incorporated herein by reference. **The Deutsche Bank opinion is addressed to, and is for the use and benefit of, the board of directors of Qwest. The Deutsche Bank opinion is not a recommendation to the stockholders of Qwest or any other person to approve the merger. The Deutsche Bank opinion is limited to the fairness, from a financial point of view, of the exchange ratio to the holders of Qwest common stock. Deutsche Bank was not asked to, and its opinion did not, address the fairness of the merger, or any consideration received in connection therewith, to the holders of any other class of securities, creditors or other constituencies of Qwest, nor did it address the fairness of the contemplated benefits of the merger. Deutsche Bank was not asked to, and did not, solicit third party indications of interest in the acquisition of all of Qwest, and Deutsche Bank expressed no opinion as to the merits of the underlying decision by Qwest to engage in the merger or the relative merits of the merger as compared to alternative business strategies, nor did it express any opinion as to how any holder of shares of Qwest common stock or any other person should vote with respect to the merger.** Deutsche Bank did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Qwest s officers, directors, or employees, or any class of such persons, in connection with the merger relative to the consideration to be received by the holders of the Qwest common stock. The holders of Qwest common stock are urged to read the Deutsche Bank opinion in its entirety. The summary of the Deutsche Bank opinion set forth in this joint proxy statement-prospectus is qualified in its entirety by reference to the full text of the Deutsche Bank opinion set forth as Annex F.

In connection with Deutsche Bank s role as financial advisor to Qwest, and in arriving at its opinion, Deutsche Bank has, among other things, reviewed certain publicly available financial and other information concerning Qwest and CenturyLink, certain internal analyses, financial forecasts and other information relating to Qwest prepared by the management of Qwest and certain internal analyses, financial forecasts and other information relating to CenturyLink prepared by management of CenturyLink, including the amounts of certain synergies estimated by Qwest and CenturyLink to result from the merger, which are referred to in this Deutsche Bank opinion summary section as the expected synergies. Deutsche Bank also held discussions with senior officers and other representatives and advisors of Qwest and CenturyLink regarding the respective businesses and prospects of Qwest and CenturyLink. In addition, Deutsche Bank:

reviewed the reported prices and trading activity for the Qwest common stock and the CenturyLink common stock;

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to the extent publicly available, compared certain financial and stock market information for Qwest and CenturyLink with similar information for certain other companies Deutsche Bank considered relevant whose securities are publicly traded;

to the extent publicly available, reviewed the financial terms of certain recent business combinations which Deutsche Bank deemed relevant;

reviewed a draft dated April 21, 2010 of the merger agreement;

reviewed the pro forma impact of the merger on CenturyLink s earnings per share, cash flow, consolidated capitalization and financial ratios; and

performed such other studies and analyses and considered such other factors as Deutsche Bank deemed appropriate.

In preparing its opinion, Deutsche Bank did not assume responsibility for the independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Qwest or CenturyLink. Accordingly, for purposes of its opinion, with Qwest s permission, Deutsche Bank assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities), of Qwest or CenturyLink or any of their respective subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of Qwest under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts made available to Deutsche Bank and used in its analysis, Deutsche Bank assumed, with Qwest s permission, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Qwest and CenturyLink as to the matters covered thereby. With respect to the expected synergies, Deutsche Bank, with Qwest s permission, assumed that the estimates of the amounts and timing of the expected synergies were reasonable and, upon the advice of Qwest, also assumed that the expected synergies would be realized substantially in accordance with such estimates. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts, projections or estimates or the assumptions on which they were based.

The Deutsche Bank opinion was necessarily based upon the economic, market and other conditions as in effect on, and the information made available to Deutsche Bank as of, the date of its opinion. Deutsche Bank expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting the Deutsche Bank opinion of which Deutsche Bank becomes aware after the date of its opinion.

For purposes of rendering its opinion, Deutsche Bank, with Qwest s permission, has assumed, that, in all respects material to its analysis:

the merger would be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement; and

all material governmental, regulatory or other approvals and consents required in connection with the consummation of the merger will be obtained and that in connection with obtaining any approvals and consents, no material restrictions will be imposed.

Deutsche Bank is not a legal, regulatory, tax or accounting expert and Deutsche Bank relied on the assessments made by Qwest and its advisors with respect to these issues.

The board of directors of Qwest selected Deutsche Bank as financial advisor in connection with the merger based on Deutsche Bank s qualifications, expertise, reputation and experience in mergers and acquisitions. Qwest has retained Deutsche Bank pursuant to an engagement letter agreement dated April 20, 2010. As compensation for Deutsche Bank s services in connection with the merger, Qwest agreed to pay a transaction fee of $15 million, $4.5 million of which was payable upon the announcement of the merger and $10.5 million of which is contingent upon consummation of the merger. Regardless of whether the merger is consummated, Qwest agreed to reimburse Deutsche Bank for reasonable fees, expenses and disbursements of Deutsche Bank s counsel and all of Deutsche Bank s reasonable travel and other out-of-pocket expenses incurred in connection with the merger or otherwise arising out of the engagement of Deutsche Bank under the engagement letter. Qwest also agreed to indemnify Deutsche Bank and certain related persons to the full extent lawful against certain liabilities, including certain liabilities under the federal securities laws arising out of its engagement or the merger.

Deutsche Bank is an affiliate of Deutsche Bank AG, which, together with its affiliates, we refer to as the DB Group. In the past two years, one or more members of the DB Group provided, from time to time, investment banking, commercial banking (including extension of credit) and other financial services to Qwest or its affiliates for which it received compensation, including a recent high-yield bond offering, a revolving credit facility and letter of credit and advising as to the valuation of one of Qwest s businesses. DB Group may also provide investment and commercial banking services to Qwest and CenturyLink and their respective affiliates in the future, for which DB Group would expect to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of CenturyLink and Qwest for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in these securities, instruments and obligations.

Set forth below under Opinions of Qwest s Financial Advisors Summary of Joint Financial Analyses of Lazard, Deutsche Bank and Morgan Stanley is a brief summary of certain financial analyses performed by Deutsche Bank in connection with its opinion and reviewed with the Qwest board of directors at its meeting on April 21, 2010, but is not a comprehensive description of all analyses performed and factors considered by Deutsche Bank in connection with preparing its opinion. The preparation of a fairness opinion is a complex analytical process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to partial analysis or summary description. Deutsche Bank believes that its analyses must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create an incomplete or misleading view of the process underlying the opinion. In arriving at its fairness determination, Deutsche Bank did not assign specific weights to any particular analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Deutsche Bank s financial analyses.

The exchange ratio was determined through arm s-length negotiations between Qwest and CenturyLink and was approved by the Qwest board of directors. Deutsche Bank provided advice to Qwest during these negotiations. Deutsche Bank did not, however, recommend any specific exchange ratio to Qwest or that any specific exchange ratio constituted the only appropriate merger consideration for the merger. Deutsche Bank s opinion and its presentation to the Qwest board of directors were only one of many factors taken into consideration by the Qwest board of directors in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described below under Summary of Joint Financial Analyses should not be viewed as determinative of the view of the Qwest board of directors with respect to the exchange ratio or of whether the Qwest board of directors would have been willing to agree to a different exchange ratio. Deutsche Bank s opinion was approved by a committee of Deutsche Bank investment banking professionals in accordance with its customary practice.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods. Except as described below, Qwest did not instruct Deutsche Bank and did not impose any limitations on the investigations made by Deutsche Bank in rendering its opinion. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to the board of directors of Qwest as to the fairness of exchange ratio from a financial point of view, to the holders of the outstanding shares of Qwest s common stock and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold or traded, which are inherently subject to uncertainty. In connection with its analyses, Deutsche Bank made, and was provided by Qwest s and CenturyLink s management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond Qwest s or CenturyLink s control. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, neither Deutsche Bank nor any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

Opinion of Morgan Stanley & Co. Incorporated

In connection with the merger, on April 21, 2010, Morgan Stanley rendered its oral opinion to the Qwest board of directors, subsequently confirmed in writing, that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each share of Qwest common stock was fair, from a financial point of view to the holders of shares of Qwest common stock.

The full text of Morgan Stanley s written fairness opinion dated April 21, 2010, is attached as Annex G to this joint proxy statement-prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Morgan Stanley in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley s opinion is directed to the Qwest board of directors, addresses only the fairness of the exchange ratio from a financial point of view of to the holders of shares of Qwest common stock, and does not address any other aspect of the merger or constitute a recommendation as to how any stockholder of Qwest or shareholder of CenturyLink should vote at any meetings held in connection with the merger.

In arriving at its opinion, Morgan Stanley, among other things:

- reviewed certain publicly available financial statements and other business and financial information of Qwest and CenturyLink, respectively;
- reviewed certain internal financial statements and other financial and operating data concerning Qwest and CenturyLink, respectively;
- reviewed certain financial projections prepared by the managements of Qwest and CenturyLink, respectively;
- reviewed information relating to certain strategic, financial and operational benefits anticipated from the merger, prepared by the managements of Qwest and CenturyLink, respectively;
- discussed the past and current operations and financial condition and the prospects of Qwest, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Qwest;
- discussed the past and current operations and financial condition and the prospects of CenturyLink, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of CenturyLink;
- reviewed the pro forma impact of the merger on CenturyLink s earnings per share, cash flow, consolidated capitalization and financial ratios;
- reviewed the reported prices and trading activity for the Qwest common stock and the CenturyLink common stock;
- compared the financial performance of Qwest and CenturyLink and the prices and trading activity of the Qwest common stock and the CenturyLink common stock with that of certain other publicly traded companies

comparable with Qwest and CenturyLink, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

reviewed the merger agreement and certain related documents; and

performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Qwest and CenturyLink, and formed a substantial basis for its opinion. With respect to the financial projections, and information relating to certain strategic, financial and operational benefits anticipated from the merger, which are referred to in this Morgan Stanley opinion summary section as the expected synergies, provided to Morgan Stanley by Qwest and CenturyLink, Morgan Stanley assumed that such projections and information had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Qwest and CenturyLink regarding the future financial performance of Qwest and CenturyLink, and that the expected synergies would be realized substantially in accordance with the amounts and timing estimated by such managements. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the merger will be treated as a tax-free reorganization and/or exchange, each pursuant to the Code. Morgan Stanley relied upon, without independent verification, the assessment by the managements of Qwest and CenturyLink of: (i) the strategic, financial and other benefits expected to result from the merger; (ii) the timing and risks associated with the integration of Qwest and CenturyLink; (iii) their ability to retain key employees of Qwest and CenturyLink, respectively; and (iv) the validity of, and risks associated with, Qwest and CenturyLink s existing and future technologies, intellectual property, products, services and business models. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the merger. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Qwest and CenturyLink and Qwest s and CenturyLink s legal, tax, regulatory advisors with respect to legal, tax and regulatory matters. Morgan Stanley did not address in its opinion the fairness of the amount or nature of any compensation to any of Qwest s officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of shares of Qwest common stock in the merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Qwest, nor was Morgan Stanley furnished with any such appraisals. Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of the date of its opinion. Events occurring after the date of Morgan Stanley s opinion may affect its opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

In connection with the review of the merger by the Qwest board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described below should not be taken to be Morgan Stanley s view of the actual value of Qwest. In performing its analyses, Morgan Stanley made assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions relate to factors that are beyond the control of Qwest or CenturyLink. Any estimates contained in Morgan Stanley s analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

In arriving at its opinion, Morgan Stanley was not authorized by Qwest to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving Qwest.

Morgan Stanley conducted the analyses described below under Opinions of Qwest Financial Advisors Summary of Joint Financial Analyses of Lazard, Deutsche Bank and Morgan Stanley solely as part of its analysis of the fairness of the exchange ratio pursuant to the merger agreement from a financial point of view to the holders of Qwest s common stock and in connection with the delivery of its opinion to the Qwest board of directors. These analyses do not purport to be appraisals or to reflect the prices at which shares of Qwest s common stock might actually trade.

The exchange ratio was determined through arm s-length negotiations between Qwest and CenturyLink and was approved by the Qwest board of directors. Morgan Stanley provided advice to Qwest during these negotiations. Morgan Stanley did not, however, recommend any specific exchange ratio to Qwest or that any specific exchange ratio constituted the only appropriate merger consideration for the merger.

Morgan Stanley s opinion and its presentation to the Qwest board of directors was one of many factors taken into consideration by the Qwest board of directors in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described below under Opinions of Qwest Financial Advisors Summary of Joint Financial Analyses of Lazard, Deutsche Bank and Morgan Stanley should not be viewed as determinative of the view of the Qwest board of directors with respect to the exchange ratio or of whether the Qwest board of directors would have been willing to agree to a different exchange ratio. Morgan Stanley s opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Morgan Stanley s securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the CenturyLink, Qwest, or any other company, or any currency or commodity, that may be involved in the merger, or any related derivative instrument.

Qwest retained Morgan Stanley to act as its financial advisor in connection with the merger because of its qualifications, expertise and reputation. As compensation for its services, Qwest has agreed to pay Morgan Stanley a fee of $15 million in the aggregate, $4.5 million of which was payable upon rendering of its opinion and $10.5 million of which is contingent upon the consummation of the merger. Qwest has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, CenturyLink has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley s engagement. In the two years prior to the date hereof, Morgan Stanley has provided financial advisory and financing services for CenturyLink and financing services for Qwest, for which it has received fees. Morgan Stanley may also seek to provide such services to Qwest and CenturyLink in the future and expects to receive fees for the rendering of these services.

Summary of Joint Financial Analyses of Lazard, Deutsche Bank and Morgan Stanley

The following is a summary of the material financial analyses reviewed with the Qwest board of directors in connection with Lazard s, Deutsche Bank s and Morgan Stanley s respective opinions, each dated April 21, 2010. **Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses. None of Qwest, CenturyLink, Lazard, Deutsche Bank, Morgan Stanley or any other person assumes responsibility if future results are different from those discussed, whether or not any such difference is**

material.

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Historical Trading Prices and Equity Research Analysts Stock Price Targets

Lazard, Deutsche Bank and Morgan Stanley reviewed, for informational purposes, the range of closing prices of shares of Qwest common stock and CenturyLink common stock for the 12 months ended on April 21, 2010. Based on such historical share price range, Lazard, Deutsche Bank and Morgan Stanley calculated the following implied exchange ratio reference range by dividing the low and high trading prices of Qwest s common stock by the high and low trading prices of CenturyLink s common stock during such period, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range Twelve Months Ended 4/21/10	Exchange Ratio
0.0907x 0.2108x	0.1664x

Implied Exchange Ratio Reference Range Six Months Ended 4/21/10	Exchange Ratio
0.0937x 0.1682x	0.1664x

Lazard, Deutsche Bank and Morgan Stanley also reviewed, for informational purposes, future public market trading price targets for shares of Qwest common stock and CenturyLink common stock based on Qwest and CenturyLink price targets prepared and published by equity research analysts covering both companies after 2009 fourth quarter earnings were reported. Based on such share price targets, Lazard, Deutsche Bank and Morgan Stanley calculated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.0903x 0.1765x	0.1664x

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for shares of Qwest s common stock or CenturyLink s common stock and these estimates are subject to uncertainties, including the future financial performance of Qwest and CenturyLink, as well as future financial market conditions.

Selected Company Trading Analysis

Lazard, Deutsche Bank and Morgan Stanley reviewed and analyzed certain financial information, valuation multiples and market trading data relating to selected comparable independent local exchange carriers and large public U.S. and Canadian telecom companies whose operations Lazard, Deutsche Bank and Morgan Stanley believed, based on their experience with companies in the independent local exchange carrier industry and, more generally, in the telecommunications industry, to be similar to both Qwest s and CenturyLink s operations for purposes of this analysis. The ranges for Qwest and CenturyLink were selected based on their respective operational and financial performance relative to the selected comparable carriers. Lazard, Deutsche Bank and Morgan Stanley then compared such information to the corresponding information for Qwest and CenturyLink. While the selected group of companies represents a mix of comparable public companies that encompasses Qwest s and CenturyLink s primary attributes, no company, independently or as part of a set, is identical to Qwest or CenturyLink:

Independent Local Exchange Carriers

Frontier

Windstream

Cincinnati Bell

Consolidated and

Alaska

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Large Public U.S. and Canadian Telecom Companies

AT&T

Verizon

BCE and

Telus

Lazard, Deutsche Bank and Morgan Stanley calculated and compared various financial multiples and ratios of the selected companies, Qwest and CenturyLink, including, among other things, the ratio of each company s enterprise value, calculated as the market capitalization of each company (based on each company s closing stock price as of April 21, 2010), plus debt, less cash, cash equivalents and other adjustments as of December 31, 2009, to its calendar year 2010 and 2011 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA. Other adjustments refers to adjustments including customary adjustments for minority interest, unconsolidated investments, proportionate share of jointly held assets and announced transactions that have not yet closed. Lazard, Deutsche Bank and Morgan Stanley also calculated the ratio of each company s market capitalization to its calendar year 2010 and 2011 estimated levered free cash flows, commonly referred to as LFCF. Estimated financial data of the selected companies, Qwest and CenturyLink utilized in the calculation of the selected multiples were based on publicly available financial data. Lazard, Deutsche Bank and Morgan Stanley also calculated the above ratios for Qwest, excluding the present value of the estimated net operating loss carryforward balance as of December 31, 2009 from the enterprise value and using a fully-taxed LFCF. The range of enterprise value to 2010 estimated EBITDA multiples based on a selected subset of both the independent local exchange carriers and large public U.S. and Canadian companies listed above was 5.0x to 6.4x, with mean and median multiples of 5.5x and 5.4x, in each case excluding any valuation adjustment assigned to tax attributes. The range of market capitalization to 2010 estimated LFCF multiples based on the independent local exchange carriers listed above was 5.1x to 7.4x, with mean and median multiples of 6.5x and 6.9x, in each case excluding any value assigned to tax attributes.

Lazard, Deutsche Bank and Morgan Stanley s analyses of the foregoing EBITDA and LFCF metrics for the selected companies indicated (1) a range of multiples of calendar year 2010 estimated EBITDA of 4.5x-5.0x and 5.0x-6.0x for Qwest and CenturyLink, respectively, and (2) a range of selected multiples of calendar year 2010 estimated fully-taxed LFCF of 6.0x to 7.5x for Qwest and CenturyLink, respectively. Lazard, Deutsche Bank and Morgan Stanley then calculated an implied exchange ratio by applying the range of selected multiples. Lazard, Deutsche Bank and Morgan Stanley then calculated a per share equity reference price for Qwest and CenturyLink by applying such ranges of multiples to estimated financial data of Qwest and CenturyLink based on consensus forecasts by equity research analysts. As part of the total implied equity value calculated for Qwest, Lazard, Morgan Stanley and Deutsche Bank calculated the present value of the estimated net operating loss carryforward balance as of March 31, 2010, which they calculated to be approximately $1.7 billion, and the book value of the outstanding financial debt minus cash, cash equivalents and marketable securities as of March 31, 2010. As part of the total implied equity value calculated for CenturyLink, Lazard, Morgan Stanley and Deutsche Bank calculated the book value of the outstanding financial debt minus cash, cash equivalents and marketable securities as of March 31, 2010. Based on these implied per share equity reference ranges, this analysis indicated the following implied exchange ratio reference ranges, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio
Reference Ranges Based on:

2010E EBITDA	2010E FCF	Exchange Ratio
0.1098x 0.1851x	0.1338x 0.2012x	0.1664x

Lazard, Deutsche Bank and Morgan Stanley selected the companies reviewed in this analysis because, among other things, such companies operate similar businesses to those of Qwest and CenturyLink. However, no selected company is identical to Qwest or CenturyLink. Accordingly, Lazard, Deutsche Bank and Morgan Stanley believe that purely quantitative analyses are not, in isolation, determinative in the context of the merger and that qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Qwest, CenturyLink and the selected companies that could affect the public trading values of each also are relevant.

Selected Precedent Transactions Analysis

For informational purposes, in order to assess how independent local exchange carriers have been valued in merger and acquisition transactions, Lazard, Deutsche Bank and Morgan Stanley reviewed and compared the purchase prices and financial multiples paid in the following ten selected precedent transactions announced from May 2004 to November 2009 involving independent local exchange carriers or related assets that Lazard, Deutsche Bank and Morgan Stanley deemed to be similar in certain respects to the merger because such transactions occurred in industry sectors consistent with Qwest s operations and overall business:

Announcement Date	Acquirer	Target
11/24/2009	Windstream Corporation	Iowa Telecommunications Services, Inc.
5/13/2009	Frontier Communications	Verizon Spin Co.
5/11/2009	Windstream Corporation	D&E Communications
10/27/2008	CenturyTel	Embarq Corporation
7/2/2007	Consolidated Communications Holdings, Inc.	North Pittsburgh Systems, Inc.
5/29/2007	Windstream Corporation	CT Communications, Inc.
1/16/2007	FairPoint Communications, Inc.	New England assets of Verizon Communications Inc.
12/18/2006	CenturyTel	Madison River Communications Corp.
9/18/2006	Citizens Communications Company	Commonwealth Telephone Enterprises Inc.
5/21/2004	The Carlyle Group	Verizon Hawaii

Lazard, Deutsche Bank and Morgan Stanley calculated transaction values in the selected precedent transactions as the ratio of the target company s enterprise value, based on the consideration payable in the selected precedent transaction, to its latest 12 months EBITDA before taking into account estimated synergies anticipated to be realized from the selected precedent transaction. The range of enterprise value to the latest 12 months EBITDA was 4.5x to 10.3x from the selected precedent transactions listed above, with mean and median multiples of 6.9x and 6.5x. Financial data of the selected precedent transactions were based on publicly available information at the time of announcement of the relevant transaction. The range of implied values for Qwest was calculated based off of a latest 12 months EBITDA multiple. As part of the total implied equity value calculated for Qwest, Lazard, Deutsche Bank and Morgan Stanley calculated the present value of the estimated net operating loss carryforward balance as of March 31, 2010, which present value was calculated to be $1.7 billion, and the book value of the outstanding financial debt minus cash, cash equivalents and marketable securities as of March 31, 2010. Based on implied per share equity reference ranges for Qwest, calculated by applying ranges of selected multiples derived from the selected precedent transactions of latest 12 months EBITDA of 4.0x to 5.0x, such ranges selected based on Lazard, Deutsche Bank and Morgan Stanley s valuation analysis of the selected peer group precedent transactions, and taking into consideration the differences that may exist between the above transactions and the merger, to Qwest s calendar year 2009 actual EBITDA, this analysis indicated the following implied price per share reference ranges, as compared to the price per share provided for in the merger:

Implied Per Share Price Reference Range	Offer
$4.01 $6.49	$ 6.02

Premia Paid Analysis

Lazard, Deutsche Bank and Morgan Stanley also reviewed, for informational purposes, the premiums paid in selected transactions with transaction values of between $5 billion and $50 billion since 2004. For each

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transaction, Lazard, Deutsche Bank and Morgan Stanley calculated the premium paid by the acquirer by comparing the announced transaction value per share to the target company s share price one day, 30 days and 90 days prior to announcement. The results of these calculations are set forth in the following table:

	1-day	30-day	90-day
Mean (all stock transactions)	22.6%	22.7%	27.7%
Median (all stock transactions)	24.6%	18.4%	23.4%
Mean (all cash transactions)	30.3%	38.6%	44.9%
Median (all cash transactions)	28.1%	33.3%	40.1%
Mean (all transactions)	27.9%	34.9%	40.3%
Median (all transactions)	26.6%	31.9%	38.1%

Based on the foregoing, Lazard, Deutsche Bank and Morgan Stanley applied a premium reference range of 15% to 25% to the average closing price of Qwest s common stock for the 30 days ended April 21, 2010. Based on the foregoing, Lazard, Deutsche Bank and Morgan Stanley calculated a range of implied per share prices for Qwest s common stock from $5.97 to $6.49. Lazard, Deutsche Bank and Morgan Stanley also applied a premium reference range of 20% to 25% to the price per share for Qwest s common stock as of April 21, 2010. Based on the foregoing, Lazard, Deutsche Bank and Morgan Stanley calculated a range of implied per share prices for the Qwest common stock from $6.29 to $6.55. The reference ranges were based on the mean and median premia paid 1-day prior and 30 days prior to the transaction announcement date in precedent stock-for-stock transactions.

Discounted Cash Flow Analysis

Lazard, Deutsche Bank and Morgan Stanley performed a discounted cash flow analysis of Qwest, which is a valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Future cash flows refers to projected unlevered free cash flows of the business, commonly referred to as ULFCF. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Lazard, Deutsche Bank and Morgan Stanley calculated the discounted cash flow value for Qwest and CenturyLink as the sum of the net present value of:

- the estimated future cash flow that the company will generate for the years 2010 through 2013; and

- the value of the company at the end of such period, or the terminal value.

The estimated future cash flow for each of the scenarios was based on both the consensus forecasts by equity research analysts for the years 2010 through 2014 for Qwest and 2010 through 2013 and extrapolated to 2014 for CenturyLink and the long range financial forecasts for Qwest and CenturyLink for the years 2010 through 2013 as prepared by the companies respective management and extrapolated to 2014. For their calculations, Lazard, Deutsche Bank and Morgan Stanley used discount rates ranging from 8.5% to 9.5% and 8.00% to 9.00% for Qwest and CenturyLink, respectively. The discount rates applicable to Qwest and CenturyLink were based on Lazard s, Deutsche Bank s and Morgan Stanley s judgment of the estimated range of weighted average cost of capital, based in part on each company s weighted cost to maturity of its long-term debt and each company s leverage. The terminal value of Qwest and CenturyLink was calculated using various exit EBITDA multiples ranging from 4.50x to 5.25x and 5.00x to 5.75x for Qwest and CenturyLink, respectively. The exit EBITDA multiples for Qwest and CenturyLink were selected by Lazard, Deutsche Bank and Morgan Stanley by reference to EV/EBITDA trading multiples calculated for Qwest and

CenturyLink as well as the EV/EBITDA trading multiples of other independent local exchange carriers and large publicly traded telecommunications companies that Lazard, Deutsche Bank and Morgan Stanley, based on their professional judgment, deemed comparable to Qwest and CenturyLink for purposes of this analysis. As part of the total implied equity value calculated for Qwest, Lazard, Morgan Stanley and Deutsche Bank calculated the approximately $1.7 billion present value of the estimated net operating loss carryforward balance as of March 31, 2010, the present value of the estimated pension contributions as of March 31, 2010 and the book

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value of the outstanding financial debt minus cash, cash equivalents and marketable securities. As part of the total implied equity value calculated for CenturyLink, Lazard, Morgan Stanley and Deutsche Bank calculated the present value of the estimated pension contributions as of March 31, 2010, an unconsolidated investment reflecting CenturyLink s 700 Mhz wireless spectrum holdings valued at approximately $272 million and the book value of the outstanding financial debt minus cash, cash equivalents and marketable securities. Based on the foregoing, this analysis indicated the following implied exchange ratio reference ranges, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range DCF Consensus	Exchange Ratio
0.0893x 0.1607x	0.1664x

Implied Exchange Ratio Reference Range DCF LRP	Exchange Ratio
0.1194x 0.2063x	0.1664x

Contribution Analysis

Lazard, Deutsche Bank and Morgan Stanley reviewed the relative contributions of CenturyLink and Qwest to the following actual and estimated financial and operating metrics of the combined company, based on consensus forecasts by equity research analysts:

EBITDA (2009, 2010, 2011);

ULFCF (2009, 2010, 2011);

Midpoint Consensus Discounted Cash Flow; and

Average Research Price Targets.

	Implied Exchange Ratio
EBITDA 2009A	0.1465x
EBITDA 2010E	0.1588x
EBITDA 2011E	0.1596x
ULFCF 2009A	0.1255x
ULFCF 2010E	0.1079x
ULFCF 2011E	0.1094x
Midpoint Consensus DCF	0.1212x
Average Research Price Targets	0.1513x

The 2010E ULFCF and the 2011E EBITDA were selected as they represented the full range of implied exchange ratios in the contribution analysis; 2010E ULFCF resulted in the lowest implied exchange ratio and 2011E EBITDA resulted in the highest implied exchange ratio. Based on the foregoing, Lazard, Deutsche Bank and Morgan Stanley calculated the following implied exchange ratio reference range by taking the low (2010E ULFCF) and high (2011E EBITDA) contribution ratio during such period, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range Last Twelve Months	Exchange Ratio
0.1079x 0.1596x	0.1664x

Has/Gets Analysis

Lazard, Deutsche Bank and Morgan Stanley reviewed, for informational purposes, the implied relative per share value derived from the exchange ratio provided for in the merger for both Qwest and CenturyLink based on selected financial and operating metrics of Qwest and CenturyLink and implied per share equity reference ranges for Qwest and CenturyLink based on a discounted cash flow analysis. Financial and operating data of CenturyLink and Qwest was based on consensus forecasts by equity research analysts, while estimated synergies expected to be realized from the merger were based on internal estimates of Qwest and CenturyLink management (excluding certain nonrecurring transaction and integration costs). Based on such financial and operating metrics, Lazard, Deutsche Bank and Morgan Stanley compared the per share values of CenturyLink and Qwest both prior to the merger (calculated by dividing each metric by the number of fully-diluted shares of CenturyLink common stock and Qwest common stock, respectively) and after consummation of the merger (calculated by dividing each metric by the number of fully-diluted shares of CenturyLink common stock and Qwest common stock, respectively, after taking into account the exchange ratio provided for in the merger). In addition to the fully-taxed LFCF per share analysis based on the full synergies, which included the projected full eventual impact to EBITDA and cash flow, Lazard, Deutsche Bank and Morgan Stanley also conducted a fully-taxed LFCF per share analysis based on the expected EBITDA and free cash flow synergies as realized through December 31, 2011. This comparison indicated that, based on the exchange ratio provided for in the merger, per share values of CenturyLink and Qwest could increase or (decrease) as follows:

	Value Change for:	
Financial and Operating Metrics:	**CenturyLink**	**Qwest**
2011 estimated EBITDA Per Share (Full Synergies)*	20.6%	(2.6)%
2011 estimated Fully-Taxed LFCF Per Share (Full Synergies)*	7.2%	25.0%
2011 estimated Fully-Taxed LFCF Per Share (Synergies as Realized)**	(0.3)%	16.2%
2011 estimated Net Leverage (Full Synergies)*	0.1x	(0.4x)
Dividends Per Share		50.8%

* Assumes realization during 2011 of the total annual synergies expected upon completion of the integration of the companies three to five years after the closing.

** Assumes realization of only those synergies expected during 2011.

Opinion of Perella Weinberg Partners LP

Qwest retained Perella Weinberg to act as the financial advisor to its board of directors in connection with the merger. Qwest selected Perella Weinberg to act as the financial advisor to its board of directors in connection with the merger based on Perella Weinberg s qualifications, expertise and reputation and its knowledge of the industries in which Qwest conducts its business. Perella Weinberg, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and other transactions as well as for corporate and other purposes.

On April 21, 2010, Perella Weinberg rendered its oral opinion, subsequently confirmed in writing, to the board of directors of Qwest, that, on April 21, 2010, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in such opinion, the exchange ratio of 0.1664 of a share of CenturyLink common stock to be received in respect of each share of Qwest common stock in the merger was fair, from a financial point of view, to the holders of Qwest common stock, other than CenturyLink or any of its affiliates.

The full text of Perella Weinberg s written opinion, dated April 21, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as Annex H and is incorporated by reference herein. Holders of shares of Qwest common stock are urged to read the opinion carefully and in its entirety. The opinion does not address Qwest s underlying business decision to enter into the merger or the relative merits of the merger as compared with any other strategic alternative which may be available to Qwest. The opinion

does not constitute a recommendation to any holder of Qwest common stock or holder of CenturyLink common stock as to how such holder should vote or otherwise act with respect to the proposed merger or any other matter. In addition, Perella Weinberg expressed no opinion as to the fairness of the merger, or the exchange ratio provided for in the merger, to the holders of any other class of securities, creditors or other constituencies of Qwest. Perella Weinberg provided its opinion for the information and assistance of the board of directors of Qwest in connection with, and for the purposes of, its evaluation of the merger. This summary is qualified in its entirety by reference to the full text of the opinion.

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In arriving at its opinion, Perella Weinberg, among other things:

reviewed certain publicly available financial statements and other business and financial information with respect to Qwest and CenturyLink, including research analyst reports;

reviewed certain internal financial statements, analyses and forecasts, and other financial and operating data relating to the business of Qwest, in each case, prepared by Qwest s management, which are referred to in this Perella Weinberg opinion summary section as the Qwest Forecasts;

reviewed certain publicly available financial forecasts relating to Qwest;

reviewed certain internal financial statements, analyses and forecasts, and other financial and operating data relating to the business of CenturyLink, in each case, prepared by CenturyLink s management, which are referred to in this Perella Weinberg opinion summary section as the CenturyLink Forecasts;

reviewed certain publicly available financial forecasts relating to CenturyLink;

reviewed estimates of synergies anticipated from the merger which are referred to in this Perella Weinberg opinion summary section as the Anticipated Synergies, prepared by the management of Qwest;

discussed the past and current business, operations, financial condition and prospects of Qwest, including the Anticipated Synergies, with senior executives of Qwest and CenturyLink, and discussed the past and current business, operations, financial condition and prospects of CenturyLink with senior executives of Qwest and CenturyLink;

reviewed the potential pro forma financial impact of the merger on the future financial performance of the combined company, including the effect to the Anticipated Synergies, and taking into account the utilization of net operating loss carry-forwards;

reviewed the relative financial contributions of Qwest and CenturyLink to the future financial performance of the combined company on a pro forma basis;

compared the financial performance of Qwest and CenturyLink with that of certain publicly-traded companies which it believed to be generally relevant;

compared the financial terms of the merger with the publicly available financial terms of certain transactions which it believed to be generally relevant;

reviewed the historical trading prices and trading activity for the shares of Qwest common stock and shares of CenturyLink common stock, and compared such price and trading activity of the shares of Qwest common stock and shares of CenturyLink common stock with each other and with that of securities of certain publicly-traded companies which it believed to be generally relevant;

reviewed a draft, dated April 21, 2010, of the merger agreement; and

conducted such other financial studies, analyses and investigations, and considered such other factors, as it deemed appropriate.

In arriving at its opinion, Perella Weinberg assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information supplied or otherwise made available to it (including information that was available from generally recognized public sources) for purposes of its opinion and further relied upon the assurances of the managements of Qwest and CenturyLink that information furnished by Qwest and CenturyLink for purposes of Perella Weinberg s analysis did not contain any material omissions or misstatements of material fact. With respect to the Qwest Forecasts, including information relating to Anticipated Synergies and the amount and utilization of the net operating loss carry-forwards, Perella Weinberg was advised by the management of Qwest, and assumed, with the consent of the board of directors of Qwest, that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Qwest as to the future financial performance of Qwest and the other matters covered thereby, and Perella Weinberg expressed no view as to the assumptions on which they were based. With respect to the CenturyLink Forecasts, Perella Weinberg had been advised by the management of CenturyLink, and assumed, with the consent of the board of directors of Qwest, that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of CenturyLink as to the future financial performance of CenturyLink, and Perella Weinberg expressed no view as to the assumptions on which they were based. In arriving at its opinion, Perella Weinberg did not make any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Qwest or CenturyLink, nor was it furnished with any such valuations or appraisals nor did it assume any obligation to conduct, nor did it conduct, any physical inspection of the properties or facilities of Qwest or CenturyLink. In addition, Perella Weinberg did not evaluate the solvency of any party to the merger agreement under any state or federal laws relating to bankruptcy, insolvency or similar matters. Perella Weinberg assumed that the final executed merger agreement would not differ in any material respect from the draft merger agreement it reviewed and that the merger would be consummated in accordance with the terms set forth in the draft merger agreement it reviewed, without material modification, waiver or delay. In addition, Perella Weinberg assumed that in connection with the receipt of all the necessary approvals of the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would have an adverse effect on Qwest, CenturyLink or the contemplated benefits expected to be derived in the proposed merger. Perella Weinberg also assumed that the merger would qualify as a tax-free reorganization under the Code. Perella Weinberg relied as to all legal matters relevant to rendering its opinion upon the advice of counsel.

Perella Weinberg s opinion addressed only the fairness, from a financial point of view, as of April 21, 2010, of the exchange ratio provided for in the merger to the holders of shares of Qwest common stock, other than CenturyLink or any of its affiliates. Perella Weinberg was not asked to, nor did it, offer any opinion as to any other term of the merger agreement or the form or structure of the merger or the likely timeframe in which the merger would be consummated. Perella Weinberg was not requested to, and did not, participate in the negotiation of the terms of the merger, and it was not requested to, and did not, provide any advice or services in connection with the merger other than the delivery of its opinion. Perella Weinberg expressed no view or opinion as to any such matters. In addition, Perella Weinberg expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the exchange ratio. Perella Weinberg noted that the merger agreement permits Qwest to pay regular quarterly dividends on its shares of common stock of up to $0.08 per share. Perella Weinberg did not express any opinion as to any tax or other consequences that may result from the transactions contemplated by the merger agreement, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which it understood Qwest had received such advice as it deemed necessary from qualified professionals. Perella Weinberg s opinion did not address the underlying business decision of Qwest to enter into the merger or the relative merits of the merger as compared with any other strategic alternative which may be available to Qwest. Perella Weinberg was not authorized to solicit, and did not solicit, indications of interest in a transaction with Qwest from any party.

Perella Weinberg s opinion was not intended to be and does not constitute a recommendation to any holder of shares of Qwest common stock or holder of shares of CenturyLink common stock as to how to vote or otherwise act with respect to the proposed merger or any other matter and does not in any manner address the prices at which shares of Qwest common stock or shares of CenturyLink common stock will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the merger to, or the exchange ratio provided for in the merger to, the holders of any other class of securities, creditors or other constituencies of Qwest. Perella Weinberg s opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Perella Weinberg as of, the date of its opinion. It should be understood that subsequent developments may affect Perella Weinberg s opinion and the assumptions used in preparing it, and Perella Weinberg does not have any obligation to update, revise, or reaffirm its opinion.

The following is a brief summary of the material financial analyses performed by Perella Weinberg and reviewed by the board of directors of Qwest in connection with Perella Weinberg s opinion relating to the merger and does not purport to be a complete description of the financial analyses performed by Perella Weinberg. The order of analyses described below does not represent the relative importance or weight given to those analyses by Perella Weinberg. Some of the summaries of the financial analyses include information presented in tabular format. In order to fully understand Perella Weinberg s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Perella Weinberg s financial analyses. Except as otherwise noted, for purposes of its analyses, Perella Weinberg used selected Wall Street projections for both Qwest and CenturyLink, which are referred to in this Perella Weinberg opinion summary section as the Street Projections, and the Qwest Forecasts with respect to Qwest and the CenturyLink Forecasts with respect to CenturyLink. Perella Weinberg calculated the implied value of the consideration to be received by holders of Qwest common stock pursuant to the merger agreement by multiplying the exchange ratio of 0.1664 by the closing price of CenturyLink common stock as of April 20, 2010 of $36.51 and noted that the implied value was $6.08 per share, which are referred to in this Perella Weinberg opinion summary section as the Implied Transaction Price.

Historical Stock Trading and Transaction Premium Analysis

Perella Weinberg reviewed the historical trading price per share of Qwest common stock for the one-year period ending on April 20, 2010, the last trading day prior to the date on which Perella Weinberg gave its opinion. In addition, Perella Weinberg calculated the implied premium represented by the Implied Transaction Price relative to the following:

the closing sale price per share of Qwest common stock as of April 20, 2010;

the average closing sale price per share of Qwest common stock during the 30-trading day period ended on March 19, 2010, after which date, based upon a rise in Qwest s stock price, Perella Weinberg believed that such price may have been influenced by market speculation and which is referred to in this Perella Weinberg opinion summary section as the Unaffected Price ;

each of the highest and lowest intra-day sale price per share of Qwest common stock during the one-year period ended on April 20, 2010; and

each of the average closing sale price per share of Qwest common stock during the 1-week, 30-trading day and 60-trading day periods ended on April 20, 2010.

The results of these calculations and reference points are summarized in the following table:

	Price per Share	Implied Premium
Closing price on April 20, 2010	$ 5.18	17.3%
Unaffected Price	$ 4.59	32.4%
52-week high	$ 5.50	10.5%
52-week low	$ 3.30	84.1%
1-week average	$ 5.33	13.9%
30-trading day average	$ 5.17	17.4%
60-trading day average	$ 4.79	26.7%

The historical stock trading and transaction premium analysis provided general reference points with respect to the trading prices of Qwest common stock which enabled Perella Weinberg to compare the historical prices with the consideration offered by CenturyLink. Perella Weinberg also noted that the lowest intra-day sale price per share of CenturyLink common stock during the one-year period ended on April 20, 2010 was $25.26 and the highest intra-day sale price per share of CenturyLink common stock during the one-year period ended on April 20, 2010 was $37.16. The exchange ratio implied by the historical trading prices per share of Qwest common stock and CenturyLink common stock was below the exchange ratio of 0.1664 to be paid in the merger for the entire one-year period ending on April 20, 2010, except for one day.

Equity Research Analyst Price Targets Statistics

Perella Weinberg reviewed and analyzed (i) selected recent publicly available research analyst price targets for Qwest common stock prepared and published by selected equity research analysts during the period from February 16, 2010 through April 19, 2010 and (ii) selected recent publicly available research analyst price targets for CenturyLink common stock prepared and published by selected equity research analysts during the period from February 25, 2010 through April 19, 2010. These targets reflect each analyst s estimate of the future public market trading price of Qwest common stock and CenturyLink common stock, as applicable, and are not discounted to reflect present values.

Perella Weinberg noted that, as of April 20, 2010, the range of undiscounted equity analyst price targets for Qwest common stock was between approximately $3.25 and $6.00 per share (with a median of $6.00 per share) and the range of undiscounted equity analyst price targets for CenturyLink common stock was between approximately $34.00 and $39.00 per share (with a median of $37.00 per share).

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for Qwest common stock or CenturyLink common stock and these estimates are subject to uncertainties, including the future financial performance of Qwest or CenturyLink, as applicable, and future financial market conditions.

Selected Publicly Traded Companies Analysis

Perella Weinberg reviewed and compared certain financial information for Qwest and CenturyLink to corresponding financial information, ratios and public market multiples for the following publicly traded companies in (i) the rural local exchange carrier, which are referred to in this Perella Weinberg opinion summary section as RLEC, industry and (ii) the regional bell operating company, which are referred to in this Perella Weinberg opinion summary section as RBOC, industry which, in the exercise of its professional judgment and based on its knowledge of such industries, Perella Weinberg determined to be relevant to its analysis:

RLEC Industry	**RBOC Industry**
Windstream Corporation	AT&T, Inc.
Frontier Communications Corporation	Verizon Communications Inc.
Cincinnati Bell Inc.	
Consolidated Communications Holdings, Inc.	

Perella Weinberg calculated and compared financial information and various financial market multiples and ratios of the selected companies based on the closing price per share as of April 20, 2010, information Perella Weinberg obtained from SEC filings for historical information and third party research analyst estimates for forecasted information. For Qwest and CenturyLink, Perella Weinberg made calculations based on the closing prices per share of Qwest common stock and CenturyLink common stock as of April 20, 2010 and utilized Street Projections, the Qwest Forecasts and the CenturyLink Forecasts, as applicable. The Street Projections for Qwest had a median 2010E EBITDA value of $4.3 billion, a median 2010E LFCF value of $1.604 billion and a median 2010 EPS value of $0.33. The Street Projections for CenturyLink had a median 2010E EBITDA value of $3.509 billion, a median 2010E LFCF value of $1.540 billion and a median 2010 EPS value of $3.27.

With respect to Qwest, CenturyLink and each of the selected companies, Perella Weinberg reviewed, among other things:

enterprise value (EV) as a multiple of estimated EBITDA for fiscal year 2010;

equity value as a multiple of estimated levered free cash flow (LFCF) for fiscal year 2010; and

price per share as a multiple of estimated earnings per share (EPS) for fiscal year 2010.

A summary of these ratios is set forth below:

Company	EV/2010E EBITDA	Equity Value/2010E LFCF	Price/ 2010E EPS
Qwest Street Projections	4.9x	5.7x	15.8x
Qwest Forecasts	4.8	5.8	14.3
CenturyLink Street Projections	5.3	7.2	11.2
CenturyLink Forecasts	5.4	7.3	11.6
Windstream	6.3	7.5	13.5
Frontier	6.5	6.5	13.1
Cincinnati Bell	6.2	5.8	7.6
Consolidated	7.8	9.7	20.6
AT&T	5.3	10.8	12.1
Verizon	5.6	11.2	12.8

Based on the analysis of these ratios and based on its experience working with corporations on various merger and acquisition transactions, Perella Weinberg selected representative ranges of these financial multiples to apply to corresponding data of Qwest and CenturyLink which yielded the following results:

Qwest:

Financial Multiple	Representative Range		Implied Per Share Equity Value	
Street Projections				
EV/2010E EBITDA	4.75x	5.25x	$ 5.49	$6.52
Equity Value/2010E LFCF	5.5x	6.5x	$ 4.97	$5.85
Price/2010 EPS	11.0x	13.0x	$ 4.34	$4.98
Qwest Forecasts				
EV/2010E EBITDA	4.75x	5.25x	$ 5.80	$6.86
Equity Value/2010E LFCF	5.5x	6.5x	$ 4.91	$5.78
Price/2010 EPS	11.0x	13.0x	$ 4.73	$5.43

CenturyLink:

Financial Multiple	Representative Range		Implied Per Share Equity Value	
Street Projections				
EV/2010E EBITDA	5.0x	5.5x	$ 32.61	$38.33
Equity Value/2010E LFCF	6.5x	7.5x	$ 33.12	$38.14
Price/2010 EPS	11.0x	13.0x	$ 35.42	$41.77
CenturyLink Forecasts				
EV/2010E EBITDA	5.0x	5.5x	$ 31.97	$37.63
Equity Value/2010E LFCF	6.5x	7.5x	$ 32.51	$37.43

Price/2010 EPS	11.0x	13.0x	$ 34.49	$40.67

Although the selected companies were used for comparison purposes, no business of any selected company was either identical or directly comparable to Qwest s business or CenturyLink s business. Accordingly, Perella Weinberg s comparison of selected companies to Qwest or CenturyLink and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies, Qwest and CenturyLink.

Discounted Cash Flow Analysis

Perella Weinberg conducted an illustrative discounted cash flow analysis to calculate the estimated present value as of April 20, 2010 of the estimated standalone unlevered free cash flows, calculated as EBITDA less taxes, capital expenditures and increase in working capital, and subject to other adjustments, that Qwest could generate during the period commencing the second quarter of fiscal year 2010 through fiscal year 2013. Estimates of unlevered free cash flows used for this analysis were based on Street Projections and the Qwest Forecasts. For each case, Perella Weinberg used discount rates ranging from 7.50% to 8.50% based on estimates of the weighted average cost of capital of Qwest, calculated present values of unlevered free cash flows generated over the period described above and then added terminal values assuming terminal year multiples ranging from 4.75x to 5.25x EBITDA. Perella Weinberg chose this discount rate range based on the weighted average cost of capital for public companies in the RLEC and RBOC industries deemed by Perella Weinberg to be relevant to its analysis (based on its experience working with corporations on various merger and acquisition transactions) and the relative capital structure of Qwest. The RLEC and RBOC public companies are the companies listed above under Selected Publicly Traded Companies Analysis. Perella Weinberg chose the terminal year multiples based on its analysis of Qwest s, CenturyLink s and each of the selected companies enterprise value as a multiple of estimated EBITDA. As part of the total implied equity value calculated for Qwest, Perella Weinberg (a) included the present value of the estimated net operating loss carry-forward balance estimated as of March 31, 2010 of $1,432 million for Street Projections and $1,523 million for Qwest Forecasts, respectively, and (b) included the present value of the estimated pension/other post-employment benefits contributions estimated as of March 31, 2010 of $2,187 million for both the Street Projections and Qwest Forecasts. For purposes of these analyses, Perella Weinberg utilized the fully diluted number of shares of Qwest common stock calculated using the treasury stock method. These analyses indicated reference ranges of implied equity values per share of Qwest common stock of approximately $3.97 to $5.12 based on Street Projections and approximately $4.72 to $5.87 based on the Qwest Forecasts.

Perella Weinberg also performed an illustrative discounted cash flow analysis to calculate the estimated present value as of April 20, 2010 of the estimated standalone unlevered free cash flows, calculated as EBITDA less taxes, capital expenditures and increase in working capital, and subject to other adjustments, that CenturyLink could generate during the period commencing the second quarter of fiscal year 2010 through fiscal year 2013. Estimates of unlevered free cash flows used for this analysis were based on Street Projections and the CenturyLink Forecasts. For each case, Perella Weinberg used discount rates ranging from 7.00% to 8.00% based on estimates of the weighted average cost of capital of CenturyLink, calculated present values of unlevered free cash flows generated over the period described above and then added terminal values assuming terminal year multiples ranging from 5.00x to 5.50x EBITDA. Perella Weinberg chose this discount rate range based on the weighted average cost of capital for public companies in the RLEC and RBOC industries deemed by Perella Weinberg to be relevant to its analysis (based on its experience working with corporations on various merger and acquisition transactions) and the relative capital structure of CenturyLink. The RLEC and RBOC public companies are the companies listed above under Selected Publicly Traded Companies Analysis. Perella Weinberg chose the terminal year multiples based on its analysis of Qwest s, CenturyLink s and each of the selected companies enterprise value as a multiple of estimated EBITDA. As part of the total implied equity value calculated for CenturyLink, Perella Weinberg included the present value of the estimated pension/other post-employment benefits contributions estimated as of March 31, 2010 of $607 million for both the Street Projections and CenturyLink Forecasts. For purposes of these analyses, Perella Weinberg utilized the fully-diluted number of shares of CenturyLink common stock calculated using the treasury stock method. These analyses indicated reference ranges of implied equity values per share of CenturyLink common stock of approximately $29.83 to $35.54 based on Street Projections and approximately $30.12 to $35.81 based on the CenturyLink Forecasts.

Comparable Transactions Analysis

Perella Weinberg analyzed certain information relating to selected precedent RLEC industry transactions from July 2000 to November 2009 which, in the exercise of its professional judgment, Perella Weinberg determined to be relevant public companies with operations comparable to Qwest and CenturyLink. The transactions analyzed were the following:

Transaction Announcement	Target	Acquirer	EV/LTM EBITDA
November 2009	Iowa Telecommunications Services, Inc.	Windstream Corporation	8.9x
May 2009	Business (lines) of Verizon Communications Inc.	Frontier Communications Corporation	4.5
May 2009	D&E Communications, Inc.	Windstream Corporation	5.1
October 2008	Embarq Corporation	CenturyTel	4.5
July 2007	North Pittsburgh Systems, Inc.	Consolidated Communications Holdings, Inc.	7.3
May 2007	CT Communications, Inc.	Windstream Corporation	10.2
January 2007	Business (access lines) of Verizon Communications Inc.	FairPoint Communications, Inc.	6.6
December 2006	Madison River Communications Corp.	CenturyTel	8.4
September 2006	Commonwealth Telephone Enterprises, Inc.	Citizens Communications Company	6.9
December 2005	Wireline business of Alltel Corporation	VALOR Communications Group, Inc.	6.5
May 2004	Verizon Hawaii Inc.	The Carlyle Group	6.9
January 2004	TXU Communications	Consolidated Communications Inc.	8.6
July 2002	Illinois Consolidated Telephone Company	Homebase Acquisition, LLC	7.2(1)
November 2001	Conestoga Enterprises	D&E Communications, Inc.	12.3
October 2001	Business (access lines) of Verizon Communications Inc.	CenturyTel	N/A
July 2000	Business (access lines) of Frontier Corporation	Citizens Communications Company	9.9(2)

(1) LTM statistics represent FY2001 financial data.
(2) LTM statistics represent FY1999 financial data.

For each of the selected transactions, Perella Weinberg calculated and compared the resulting EV in the transaction as a multiple of last twelve months, or LTM, EBITDA, except where indicated above. The EV/LTM EBITDA multiples for the selected transactions were based on publicly available information at the time of the relevant transaction.

Based on the multiples calculated above and Perella Weinberg s analyses of the various selected transactions and on judgments made by it, Perella Weinberg derived a representative range of multiples of the transactions and applied that range of multiples to Qwest s EBITDA for fiscal year 2009. Perella Weinberg then derived a range of implied equity value per share of Qwest common stock of approximately \$5.22 to \$6.28 by applying multiples ranging from 4.5x to 5.0x to Qwest s fiscal year 2009 EBITDA of \$4,415 million.

Perella Weinberg also performed a premia paid analysis on each of the selected transactions. The median premium (i) for precedent transactions that occurred from January 2008 to April 20, 2010 was 36% and (ii) for precedent transactions that occurred from January 2000 through December 2007 was 26%. Perella Weinberg considered such median premia and, in light of its experience working with corporations on various merger and acquisition transactions, derived a representative range of implied premia of 25-40%, which was based on banded distribution around the median premia discussed above. Perella Weinberg then applied this range of premia to the Unaffected Price, which implied a range of equity value per share for Qwest common stock of approximately $5.74 to $6.42 per share.

Although the selected transactions were used for comparison purposes, none of the selected transactions nor the companies involved in them was either identical or directly comparable to the merger, Qwest or CenturyLink. Accordingly, Perella Weinberg s comparison of the selected transactions to the merger and

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analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the companies involved in such transactions and of the merger and was based on Perella Weinberg s experience working with corporations on various merger and acquisition transactions.

Structurally Comparable Premia Paid Analysis

Perella Weinberg analyzed the premiums paid in nine all-stock merger of equals transactions involving U.S. companies since 2000, in which the transaction value was greater than $5 billion and that resulted in the target company s stockholders owning 40-60% of the combined entity. For each of the selected transactions, Perella Weinberg calculated and compared the 1-day premia to the target company s stock price on the trading day prior to the announcement of the transaction implied by the exchange ratio in such transaction. The transactions analyzed, including the observed premia, were:

Transaction Announcement	Target	Acquirer	Premium
February 2007	XM Satellite Radio Holdings Inc.	Sirius Satellite Radio Inc.	21.7%
November 2006	Caremark Rx, Inc.	CVS Corporation	6.4
April 2006	Lucent Technologies Inc.	Alcatel	(1.4)
October 2005	Jefferson-Pilot Corporation	Lincoln National Corporation	10.2
December 2004	Nextel Communications, Inc.	Sprint Corporation	8.8
June 2003	Biogen, Inc.	IDEC Pharmaceuticals Corporation	2.3
November 2001	Conoco Inc.	Phillips Petroleum Company	(0.3)
August 2001	Westvaco Corporation	The Mead Corporation	5.8
August 2000	Software.com, Inc.	Phone.com	16.7

Based on the observed premia and in light of its experience working with corporations on various merger and acquisition transactions, Perella Weinberg selected a representative range of implied premia of 10-15% and applied that range of premia to the price of Qwest common stock for the day prior to the announcement of the merger, which implied a range of equity value per share for Qwest common stock of approximately $5.70 to $5.96 per share (which represented a 24-30% premium to the Unaffected Price).

Contribution Analysis

Perella Weinberg analyzed the contribution of each of Qwest and CenturyLink to the pro forma combined company, not including any synergies or other combination adjustments, with respect to each company s equity value and the Street Projections for each company s revenue, EBITDA, net income and LFCF for fiscal year 2010. The analysis did not take into account the present value of the estimated net operating loss carryforward balance of Qwest. The analysis yielded the following results:

	Qwest	CenturyLink
Equity Value as of April 20, 2010	45%	55%
2010E Revenue	63%	37%
2010E EBITDA	55%	45%

2010E Net Income	37%	63%
2010E LFCF	51%	49%

Miscellaneous

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth herein, without considering the analyses or the summary as a whole, could create an incomplete view of the processes underlying Perella Weinberg s opinion. In arriving at its fairness determination, Perella Weinberg considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather,

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Perella Weinberg made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the analyses described herein as a comparison is directly comparable to Qwest, CenturyLink or the merger.

Perella Weinberg prepared the analyses described herein for purposes of providing its opinion to the board of directors of Qwest as to the fairness, on the date of Perella Weinberg s opinion, from a financial point of view, of the exchange ratio provided for in the merger to the holders of shares of Qwest common stock, other than CenturyLink or any of its affiliates. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Perella Weinberg s analyses were based in part upon the financial forecasts and estimates of the managements of Qwest and CenturyLink and third party research analyst estimates, which are not necessarily indicative of actual future results, and which may be significantly more or less favorable than suggested by Perella Weinberg s analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties to the merger agreement or their respective advisors, none of Qwest, Perella Weinberg or any other person assumes responsibility if future results are materially different from those forecasted by Qwest s management or third parties.

As described above, the opinion of Perella Weinberg to the board of directors of Qwest was one of many factors taken into consideration by the board of directors of Qwest in making its determination to approve the merger. Perella Weinberg was not asked to, and did not, recommend the specific exchange ratio provided for in the merger, which exchange ratio was determined through negotiations between Qwest and CenturyLink.

Pursuant to the terms of the engagement letter between Perella Weinberg and Qwest, Qwest paid Perella Weinberg $500,000 upon execution of the engagement letter and agreed to pay Perella Weinberg a fee of (i) $2.25 million for the delivery of its financial analysis of, and assistance in connection with, the merger, (ii) $1.25 million in connection with the delivery of its opinion and (iii) $1 million if Perella Weinberg continues to be actively engaged at the request of the board of directors of Qwest as of September 1, 2010. In addition, Qwest agreed to reimburse Perella Weinberg for its reasonable expenses, including attorneys fees and disbursements and to indemnify Perella Weinberg and related persons against various liabilities, including certain liabilities under the federal securities laws.

In the ordinary course of its business activities, Perella Weinberg or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of Qwest or CenturyLink or any of their respective affiliates. The issuance of Perella Weinberg s opinion was approved by a fairness opinion committee of Perella Weinberg. Perella Weinberg and its affiliates have in the past provided investment banking and other financial services to Qwest and its affiliates, including advising the independent members of the board of directors of Qwest as to the valuation of one of Qwest s businesses, for which they have received compensation. During the last two years, Perella Weinberg has not received any fees for investment banking or other financial services from CenturyLink.

Financial Interests of Qwest Directors and Executive Officers in the Merger

In considering the recommendation of the Qwest board of directors with respect to the merger agreement, Qwest stockholders should be aware that Qwest executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Qwest stockholders generally. The Qwest board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Qwest stockholders that the merger agreement be approved and adopted.

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Executive Officers

Equity Awards

Qwest s executive officers hold unvested performance shares, restricted stock and stock options granted under Qwest s Equity Incentive Plan that provide for accelerated vesting or settlement in connection with a change in control, including the completion of the merger. For executive officers other than Christopher K. Ancell and R. William Johnston, equity awards granted on or before October 15, 2008 generally provide for accelerated vesting or settlement immediately upon a change in control, and awards granted after October 15, 2008 provide for accelerated vesting upon an involuntary termination of employment by Qwest without cause, or by the executive for good reason, within two years following a change in control. For Mr. Ancell, all equity awards granted prior to September 4, 2009, provide for accelerated vesting or settlement immediately upon a change in control, and awards granted on or after September 4, 2009, provide for accelerated vesting upon an involuntary termination of employment by Qwest without cause, or by the executive for good reason, within two years following a change in control. For Mr. Johnston, all equity awards provide for accelerated vesting or settlement immediately upon a change in control. In addition, for all executive officers, after a change in control all vested options (including options that receive accelerated vesting in connection with the change in control) remain exercisable for their remaining terms.

The table below sets forth for each of Qwest s executive officers the estimated number of unvested performance shares, restricted stock and stock options that will vest in connection with the merger and the aggregate estimated value of the accelerated vesting of these awards. The information set forth in the table is based on the merger exchange ratio of 0.1664 shares of CenturyLink common stock per share of Qwest common stock and the following assumptions:

a closing date for the merger of March 31, 2011;

a termination of each executive s employment without cause, or by the executive for good reason, immediately after the closing of the merger;

a price per share of CenturyLink common stock of $33.31 (the closing price on June 30, 2010);

a payout for the performance shares granted in March 2010 at the target level of 100%, and a payout for all other performance shares at the maximum level of 200%;

the exercise of all applicable stock options, and the gain on the sale of all shares of common stock underlying applicable equity awards (in the case of stock options, the sale of shares representing the gain over the exercise price); and

an additional grant to Mr. Ancell of 286,000 shares of restricted stock on March 5, 2011.

Actual amounts may be higher or lower depending on the actual value of CenturyLink common stock, and the actual number of unvested equity awards outstanding, on the date any vesting is triggered. Depending on when the merger is completed, additional equity awards may be granted to executive officers and certain of the equity awards treated as unvested for purposes of the table below may vest in accordance with their standard vesting schedules prior to the merger.

	Total Value of Accelerated Vesting

Executive Officer	Unvested Performance Shares (#)	Unvested Restricted Stock (#)	Unvested Stock Options (#)	or Settlement of Unvested Equity Awards ($)(1)
Edward A. Mueller	2,462,000	1,837,999	2,083,000	$ 31,971,334
Richard N. Baer	809,000	310,000		$ 8,875,080
Joseph J. Euteneuer	950,000	459,000	352,000	$ 11,966,940
Teresa A. Taylor	1,082,000	494,333		$ 12,998,685
C. Daniel Yost	586,000	224,333		$ 6,428,245
Christopher K. Ancell	482,000	530,666		$ 7,299,870
R. William Johnston	181,000	69,667		$ 1,987,015

(1) The portion of this value that would accelerate or become settled solely as a result of the completion of the merger, irrespective of executive s termination of employment, would be: $4,963,840 for Mr. Mueller; $0 for Mr. Baer; $3,479,660 for Mr. Euteneuer; $0 for Ms. Taylor; $0 for Mr. Yost; $842,080 for Mr. Ancell; and $1,987,015 for Mr. Johnston.

Employment and Severance Agreements

Mr. Mueller is a party to an employment agreement with Qwest which provides that if his employment is terminated by Qwest without cause or by him for good reason, in either case within two years following a change in control, including completion of the merger, Mr. Mueller will be entitled to receive the following:

- 2.99 times his then-current base salary, paid in a lump sum;

- 2.99 times his most recent target annual bonus, paid in a lump sum; and

- 18 months of COBRA coverage for him and his qualified beneficiaries, subsidized at active management employee rates.

Each of Qwest s other executive officers (Messrs. Baer, Euteneuer, Yost, Ancell and Johnston and Ms. Taylor) is a party to a severance agreement with Qwest. These agreements provide that if the executive s employment is terminated by Qwest without cause or by the executive for good reason, in either case within two years following a change in control, including completion of the merger, the executive will be entitled to receive the following:

- 3.0 times the greater of the executive s base salary in effect as of (i) the termination date or (ii) the date of the change in control, with respect to Messrs. Baer and Yost and Ms. Taylor (2.99 times for Messrs. Euteneuer and Ancell and 2.0 times for Mr. Johnston), payable in a lump sum;

- 3.0 times the greater of the executive s target annual bonus in effect as of (i) the termination date or (ii) the date of the change in control, with respect to Messrs. Baer and Yost and Ms. Taylor (2.99 times for Messrs. Euteneuer and Ancell and 2.0 times for Mr. Johnston), payable in a lump sum;

- A pro rata bonus payment for the portion of the performance period that the executive was employed before the termination of employment, calculated at 100% of target, solely with respect to Messrs. Baer, Yost and Johnston and Ms. Taylor, payable in a lump sum;

- 18 months of COBRA coverage subsidized at active employee rates, solely with respect to Messrs. Baer, Yost and Johnston and Ms. Taylor; and

- Payment of any excise taxes (including interest and penalties) to which the executive may be subject pursuant to Sections 4999 and 280G of the Code, solely with respect to Messrs. Baer and Yost and Ms. Taylor.

For each of Qwest s executive officers, severance benefits are contingent upon the executive s execution of a waiver and release of claims against Qwest. In addition, each of the executive officers is also subject to covenants in respect of nondisclosure, noncompetition and nonsolicitation.

The table below sets forth the cash severance payments and other benefits to which each of Qwest s executive officers are entitled in connection with the merger, as well as the applicable excise taxes payable by such executive officers related thereto. The table below excludes the value of accelerated vesting or settlement of equity awards, which is described and quantified above. The information in the table below is based on compensation and benefit levels in effect on the filing date of this joint proxy statement-prospectus. In addition, the information in the table below is based on the following assumptions:

- a closing date for the merger of March 31, 2011; and
- a termination of each executive s employment by Qwest without cause, or by the executive for good reason, immediately after the closing of the merger.

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Executive Officer	Cash Severance Payments(1)	4999 Excise Tax Gross-Up Payment to Executive by Qwest	Estimated Premiums for Continued Health Care Coverage under COBRA(2)
Edward A. Mueller	$ 10,764,000		$ 11,330
Richard N. Baer	$ 5,430,205	$ 4,192,140	$ 11,330
Joseph J. Euteneuer	$ 4,933,500		
Teresa A. Taylor	$ 5,194,110	$ 6,396,322	$ 11,330
C. Daniel Yost	$ 3,123,288	$ 3,001,796	$ 11,330
Christopher K. Ancell	$ 2,242,500		
R. William Johnston	$ 1,242,773		$ 11,330

(1) Includes cash severance based on the applicable multiple of base salary and target bonus as well as a pro rata bonus, if applicable. The cash severance payments to Messrs. Mueller, Euteneuer, Ancell and Johnston will be effectively reduced by the excise tax payable by such executives under Internal Revenue Code Section 4999 as these individuals are not entitled to a gross-up payment by Qwest. The excise tax amounts that will be payable by Messrs. Mueller, Euteneuer, Ancell and Johnston are $6,567,679, $2,245,885, $1,154,563 and $369,880, respectively.

(2) Based on premiums in effect on the date of this joint proxy statement-prospectus.

Restricted Stock Grants

In recent years, Qwest has typically granted equity awards to executive officers and certain other employees on an annual basis in March of each year, in the form of restricted stock, performance shares or a combination of both. With respect to the annual equity awards that would have been granted in the ordinary course consistent with past practice in March 2011, Qwest may grant these awards in or after May 2010 and, for the purposes of satisfying CenturyLink s obligations to maintain substantially comparable compensation and benefits for one year post-closing to Qwest employees, will be treated as having been granted in March 2011. The value of the equity award to each executive officer is expected to be in the same amount as, but will not be greater than, the award granted to him or her in 2010, but will be given solely in restricted stock. If Qwest chooses to accelerate the grant date for any of these equity awards, the present intent is that it would do so only for employees at the senior vice president level and below, which includes Mr. Johnston but no other executive officers.

Annual Incentive Plan Payments

Qwest maintains Management Annual Incentive Plans, pursuant to which executive officers and other employees are entitled to annual cash bonuses based on corporate and individual performance. Qwest will continue to maintain these plans until the completion of the merger. Assuming a closing date for the merger of March 31, 2011, target bonus amounts for the 2011 plan will be established consistent with past practice and executive officers and other employees who participate in the 2011 plan will be entitled to receive pro-rated bonuses for the portion of 2011 prior to the closing of the merger.

CenturyLink Positions

Following the closing of the merger, CenturyLink s senior leadership team is expected to include Mr. Ancell as CenturyLink s President of the Business Markets Group.

CenturyLink has agreed to take all necessary action to cause Mr. Mueller to be appointed to the CenturyLink board of directors effective as of the closing of the merger.

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Non-Employee Directors

Equity Awards

Under Qwest s director compensation plan, non-employee directors of Qwest are entitled to receive annual restricted stock awards. These awards are granted under Qwest s Equity Incentive Plan. Each of Qwest s non-employee directors received an award of 23,000 shares of restricted stock on January 4, 2010, which shares will vest in full on the earlier of the completion of the merger or December 31, 2010. Each of these awards has a value of $120,750 based on a price per share of Qwest common stock of $5.25 (the closing price on June 30, 2010). It is expected that the Qwest board of directors (or a committee thereof) will approve an award of additional restricted stock to Qwest s non-employee directors on January 3, 2011 (provided that the merger is not completed on or before that date). It is expected that each of these awards will have a value of approximately $100,000 at the time of grant and will vest in full on the earlier of the completion of the merger if the director does not continue as a director of CenturyLink or January 3, 2012.

Deferred Compensation Plan for Non-Employee Directors

Qwest s non-employee directors may defer all or any portion of their directors fees for an upcoming year under Qwest s Deferred Compensation Plan for Non-Employee Directors. Quarterly, Qwest credits each participant s account with a number of phantom units having a value equal to the director s deferred director fees, thereby converting the deferred fee amount into a number of phantom units equal in value. Each phantom unit has a value equal to one share of Qwest common stock and is subject to adjustment for cash dividends payable to Qwest stockholders as well as stock dividends and splits, consolidations and other transactions that affect the number of shares of outstanding Qwest common stock. Under the plan, in the event of a change in control, including completion of the merger, participants undistributed account balances, solely with respect to amounts that were earned and vested prior to January 1, 2005, will be funded into a trust or distributed to the director within 30 days of the change in control. The portion of each participant s account balance that reflects amounts earned or vested after December 31, 2004 will not be funded or distributed in connection with the change in control but will be distributed pursuant to the applicable terms of the plan.

The table below shows the number of phantom equity units credited to accounts for Qwest s non-employee directors as of June 30, 2010 and the value of those units based on the exchange ratio of 0.1664 shares of CenturyLink common stock per share of Qwest common stock and a price per share of CenturyLink common stock of $33.31 (the closing price on June 30, 2010).

Director	Number of Phantom Equity Units (#)	Value of Phantom Equity Units ($)
Charles L. Biggs	54,505	$ 302,109
K. Dane Brooksher	154,042	$ 853,822
Peter S. Hellman	264,686	$ 1,467,097
R. David Hoover	68,257	$ 378,334
Patrick J. Martin	96,294	$ 533,737
Caroline Matthews	900	$ 4,989
Wayne W. Murdy	5,600	$ 31,040
Jan L. Murley		
Michael J. Roberts	15,646	$ 86,722
James A. Unruh	78,376	$ 434,421
Anthony Welters	66,325	$ 367,625

Until the completion of the merger, Qwest will continue to credit additional phantom units to directors accounts for cash dividends to Qwest stockholders and in accordance with existing and any future deferral elections. Each of Messrs. Brooksher, Hoover, Martin, Roberts, Unruh and Welters has elected to defer all of his fees earned in 2010. Deferral elections for 2011 fees will be made in December 2010.

Financial Interests of CenturyLink Directors and Executive Officers in the Merger

In considering the recommendation of the CenturyLink board of directors that you vote to approve the issuance of CenturyLink common stock in connection with the merger, you should be aware that some of CenturyLink s executive officers and directors have financial interests in the merger that are different from, or in addition to, those of CenturyLink shareholders generally. The board of directors of CenturyLink was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement, and in recommending that the shareholders approve the issuance of common stock in connection with the merger.

Positions with the Combined Company

Following consummation of the merger, members of the CenturyLink board of directors will continue to be directors of the combined company and certain executive officers of CenturyLink will continue to be executive officers of the combined company, as further described under Board of Directors and Management After the Merger.

The Retention Program

CenturyLink plans to establish and grant awards under a retention program for the benefit of key employees of CenturyLink who do not otherwise have adequate retention incentives. CenturyLink has agreed that the aggregate amount of all awards granted pursuant to the retention program will not exceed $50 million. Although this program is primarily intended to benefit a broad range of key employees, executive officers will be eligible to participate and CenturyLink s Compensation Committee may elect to name them as participants.

In determining who will be granted retention awards and the amount of each award, CenturyLink will consider, and discuss with Qwest, the reasonableness of each award in relation to the recipient s base salary, the retentive value of existing awards and the potential tax treatment of the retention award to both CenturyLink and the recipient. After consultation with Qwest, the final decision on who will receive retention awards and the value of such retention awards will be in the sole discretion of CenturyLink. Each of the retention awards granted to certain senior officers of CenturyLink, if any, will be payable, subject to continued employment, 12 months following the effective time of the merger. However, any unpaid retention award will become immediately payable upon the termination of the recipient s employment by CenturyLink without cause or by the recipient for good reason following the completion of the merger. In addition, retention awards granted under this program with a value of up to $10 million in the aggregate may be granted to employees of CenturyLink identified by, and pursuant to terms and conditions determined by, the CenturyLink Chief Executive Officer, after consultation with the Qwest Chief Executive Officer, without regard to the conditions and process described above. Those awards will be part of the maximum aggregate retention award pool of $50 million.

Board of Directors and Management After the Merger

CenturyLink has agreed to take all necessary action to cause four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest s current board of directors to be appointed to CenturyLink s board of directors, effective as of the closing of the merger. One of these persons will be Qwest s Chairman and Chief Executive Officer, Edward A. Mueller. The other persons have not yet been selected. Following the merger, the senior leadership team of the combined company is expected to include William A. Owens as Chairman of the Board, Glen F. Post, III as Chief Executive Officer and President, R. Stewart Ewing, Jr. as Chief Financial Officer, Karen A. Puckett as Chief Operating Officer, Christopher K. Ancell as President of the Business Markets Group, William E.

Cheek as President of Wholesale Operations, Stephanie Comfort as Executive Vice President of Corporate Strategy and Development, Dennis G. Huber as Executive Vice President of Network Services, and Stacey W. Goff as General Counsel.

Material U.S. Federal Income Tax Consequences of the Merger

The following discussion summarizes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Qwest common stock. The discussion is based on and subject to the Code, the Treasury regulations promulgated thereunder, administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. The discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Qwest stockholders in light of their personal circumstances or to such stockholders subject to special treatment under the Code, such as, without limitation: banks, thrifts, mutual funds and other financial institutions, traders in securities who elect to apply a mark-to-market method of accounting, tax-exempt organizations and pension funds, insurance companies, dealers or brokers in securities or foreign currency, individual retirement and other deferred accounts, persons whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax, stockholders who hold their shares as part of a straddle, hedging, conversion or constructive sale transaction, partnerships or other pass-through entities, stockholders holding their shares through partnerships or other pass-through entities, stockholders whose shares are not held as capital assets within the meaning of the Code, and stockholders who received their shares through the exercise of employee stock options or otherwise as compensation. The discussion does not address the tax consequences of the ownership and disposition of the notes arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, and does not address any non-income tax considerations or any foreign, state or local tax consequences.

For purposes of this discussion, a U.S. holder means a beneficial owner of Qwest common stock who is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) was in existence on August 20, 1996 and has properly elected under applicable Treasury regulations to be treated as a U.S. person.

This discussion does not purport to be a comprehensive analysis or description of all potential U.S. federal income tax consequences. Each Qwest stockholder is urged to consult with such stockholder s tax advisor with respect to the particular tax consequences to such stockholder.

The Merger

At the effective time of the merger, Wachtell, Lipton, Rosen & Katz will deliver to CenturyLink, and Skadden, Arps, Slate, Meagher & Flom LLP will deliver to Qwest, their respective opinions to the effect that the merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning in section 368(a) of the Code. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the merger in the manner contemplated by the merger agreement, and representations and covenants made by CenturyLink and Qwest, including those contained in representation letters of officers of

CenturyLink and Qwest. If any of those representations, covenants or assumptions is inaccurate, the opinions may not be relied upon, and the U.S. federal income tax consequences of the merger could differ from those discussed here. In addition, these opinions are not binding on the Internal Revenue Service, or IRS, or any court, and none of CenturyLink, SB44 Acquisition Company or Qwest intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the merger. Consequently, no assurance can be made that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

Assuming that the merger is treated as a reorganization within the meaning of Section 368(a) of the Code, the merger will have the following U.S. federal income tax consequences:

- none of CenturyLink, Qwest or SB44 Acquisition Company will recognize gain or loss in the merger;
- Qwest stockholders will not recognize gain or loss in the merger, except with respect to cash received in lieu of fractional shares of CenturyLink common stock (as described below);
- the tax basis of the shares of CenturyLink common stock received in the merger (including fractional shares for which cash is received) by a Qwest stockholder will be the same as the tax basis of the shares of Qwest common stock exchanged therefor;
- the holding period for the shares of CenturyLink common stock received in the merger by a Qwest stockholder (including fractional shares for which cash is received) will include the holding period of the shares of Qwest common stock exchanged therefor; and
- Qwest stockholders who receive cash instead of fractional shares of CenturyLink common stock generally will recognize gain or loss equal to the difference between the amount of cash received and their basis in their fractional shares of CenturyLink common stock (computed as described above). The character of such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the fractional shares of CenturyLink common stock are treated as having been held for more than one year at the time of the merger. The deductibility of capital losses is subject to limitation.

New Legislation

Recently enacted legislation regarding foreign account tax compliance, effective for payments made after December 31, 2012, imposes a withholding tax of 30% on certain payments (including dividends on, and gross proceeds from the disposition of, shares of CenturyLink common stock) made to or through certain foreign financial institutions (including in their capacity as agents or custodians for beneficial owners of CenturyLink common stock) and to certain other foreign entities unless various information reporting and certain other requirements are satisfied. Accordingly, the entity through which CenturyLink common stock is held, and such entity s compliance with the recently enacted legislation, will affect the determination of whether such withholding is required. Each Qwest stockholder should consult with such stockholder s own tax advisors regarding the possible implications of this recently enacted legislation on such stockholder s ownership of CenturyLink common stock.

Backup Withholding

Backup withholding at the applicable rate may apply with respect to the receipt of cash in lieu of fractional shares of CenturyLink stock, unless a Qwest stockholder (1) is within certain exempt categories and, when required, demonstrates this fact, or (2) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A Qwest stockholder who does not provide its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the stockholder s U.S. federal income tax liability, provided the stockholder furnishes certain required information to the IRS.

Accounting Treatment

CenturyLink prepares its financial statements in accordance with GAAP. The merger will be accounted for by applying the acquisition method, which requires the determination of the acquirer, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. The accounting guidance for business combinations, referred to as ASC 805, provides that in identifying the acquiring entity in a combination effected through an exchange of equity interests, all pertinent facts and circumstances must be considered, including: the relative voting rights of the shareholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined company, the relative size of each company and the terms of the exchange of equity securities in the business combination, including payment of any premium.

Based on the CenturyLink board members and senior management representing a majority of the board and senior management of the combined company, as well as the terms of the merger, with Qwest stockholders receiving a premium (as of the date preceding the merger announcement) over the fair market value of their shares on such date, CenturyLink is considered to be the acquirer of Qwest for accounting purposes. This means that CenturyLink will allocate the purchase price to the fair value of Qwest s assets and liabilities at the acquisition date, with any excess purchase price being recorded as goodwill.

Regulatory Approvals Required for the Merger

HSR Act and Antitrust. The merger is subject to the requirements of the HSR Act, which prevents CenturyLink and Qwest from completing the merger until required information and materials are furnished to the Antitrust Division of the DOJ and the FTC and the waiting period is terminated or expires. CenturyLink and Qwest have filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC. The applicable waiting period under the HSR Act was terminated early on July 15, 2010. The DOJ, the FTC and others may challenge the merger on antitrust grounds after expiration or termination of the waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC or others could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. We cannot assure you that a challenge to the merger will not be made or that, if a challenge is made, it will not succeed.

FCC Approval. The Federal Communications Act of 1934, as amended, requires the approval of the FCC, prior to any transfer of control of certain types of licenses and other authorizations issued by the FCC. On May 10, 2010, CenturyLink and Qwest filed the required application for FCC consent to the transfer to CenturyLink of control of Qwest and the Qwest subsidiaries that hold such licenses and authorizations. This application for FCC approval is subject to public comment and oppositions of third parties, and requires the FCC to determine that the merger is in the public s interest. We cannot assure you that the requisite FCC approval will be obtained on a timely basis or at all. In addition, we cannot assure you that such approval will not include conditions that could be detrimental or result in the abandonment of the merger.

State Regulatory Approvals. CenturyLink, Qwest and various of their subsidiaries hold certificates, licenses and service authorizations issued by state public utility or public service commissions. Certain of the state commissions require formal applications for the transfer of control of these certificates, licenses and authorizations. Applications for state approvals are subject to public comment and possible oppositions of third parties who may file objections. In addition to these applications, CenturyLink and Qwest have filed, or plan to file, notifications of the merger in certain states where formal applications are not required. In some of these states, the state commissions could, nonetheless, still initiate proceedings. CenturyLink and Qwest have filed most of these state transfer applications and notifications with the relevant state commissions and expect to file the remainder in due course. As anticipated, in some states interested parties, including consumer advocacy groups and competitors, have intervened or indicated an interest in intervening in these proceedings. CenturyLink and Qwest believe that the merger complies with applicable state standards for approval, but there can be no assurance that the state commissions will grant the transfer applications on a timely basis or at all. In addition, we cannot assure you that such approvals will not include conditions that could be detrimental or result in the abandonment of the merger.

Other Regulatory Matters. The merger may require the approval of municipalities where CenturyLink or Qwest holds franchises to provide communications and other services. The merger may also be subject to certain regulatory requirements of other municipal, state or federal governmental agencies and authorities.

Litigation Relating to the Merger

In the weeks following the announcement of the merger on April 22, 2010, purported shareholders of Qwest filed sixteen lawsuits against Qwest, its directors, certain of its officers, CenturyLink and SB44 Acquisition Company, and a seventeenth shareholder lawsuit later was filed. The purported shareholder plaintiffs commenced these actions in three jurisdictions: the District Court for the City and County of Denver, Colorado, which we refer to as the Colorado State Court, the United States District Court for the District of Colorado, which we refer to as the Colorado Federal Court, and the Delaware Court of Chancery. All of these actions, except one, were brought as putative class actions. All of these shareholder complaints allege that Qwest and its directors breached their fiduciary duties to Qwest s shareholders by their actions in approving the merger agreement and that CenturyLink aided and abetted these alleged breaches of duty, and all of the complaints request an injunction of the merger as well as damages. The operative complaints in the Colorado Federal Court and in the Delaware Court of Chancery actions additionally assert claims challenging the sufficiency of the disclosures in the preliminary joint proxy statement-prospectus filed by Qwest and CenturyLink on June 4, 2010.

In Colorado State Court, on April 22 and April 23, 2010, purported shareholders of Qwest filed the following six actions: *Presser v. Qwest Commc ns Int l Inc. et al.*, Case No. 2010cv3261; *Tansey v. Mueller et al.*, Case No. 2010cv3268; *Ozaki v. Mueller et al.*, Case No. 2010cv3270; *Ahern v. Mueller et al.*, Case No. 2010cv3271; *Rosenbloom v. Mueller et. al*, Case No. 2010cv3265; and *Teamsters Allied Ben. Funds v. Mueller et al.*, Case No. 2010cv3309. The Colorado State Court has since consolidated these actions under the caption *In re Qwest Communications International, Inc.*, Lead Case No. 2010cv3261. On May 24, 2010, Qwest and its directors moved for a stay of proceedings pending the resolution of the parallel actions in the Delaware Court of Chancery. The motion for a stay of proceedings remains pending in the Colorado State Court.

In Colorado Federal Court, between April 23 and May 7, 2010, purported Qwest shareholders filed the following seven actions: *Dorn v. Mueller et al.*, Case No. 1:10-cv-00925-WYD-CBS; *Shah v. Qwest Commc ns Int l Inc. et al.*, Case No. 1:10-cv-00939-REB-MJW; *Treppel v. Qwest Commc ns Int l Inc. et al.*, Case No. 1:10-cv-00959-JLK; *Iron Workers Dist. Council of Tenn. Valley & Vicinity Pension Plan v. Qwest Commc ns Int l Inc. et al.*, Case No. 1:10-cv-00984-WDM; *City of Dania Beach Police & Firefighters Ret. Sys. v. Qwest Commc ns Int l Inc. et al.*, Case No. 1:10-cv-01025-JLK; *Pinchuck v. Qwest Commc ns Int l Inc. et al.*, Case No. 1:10-cv-01076-PAB; and *LaPlaca v. Qwest Commc ns Int l Inc. et al.*, Case No. 1:10-cv-01079-PAB-CBS. The Colorado Federal Court has since consolidated these actions under Case No. 00925-WYD-CBS. On May 21, 2010, Qwest and its directors moved for a stay of proceedings pending the resolution of the parallel actions in the Delaware Court of Chancery. The motion for a stay of proceedings remains pending in the Colorado Federal Court.

In the Delaware Court of Chancery, on April 27 and April 29, 2010, purported Qwest shareholders filed the following three actions: *Schipper v. Mueller et al.*, C.A. No. 5435-VCS; *Patenaude v. Qwest Commc ns Int l Inc. et al.*, C.A. No. 5445-VCS; and *Martin & Respler v. Qwest Commc ns Int l Inc. et al.*, C.A. No. 5446-VCS. The first of these actions has since been voluntarily dismissed. On June 11, 2010, a purported Qwest shareholder filed an additional shareholder action, *J. Cola Inc. v. Mueller et al.*, C.A. No. 5556-VCS. On June 29, 2010, the Delaware Court of Chancery entered an order consolidating the pending Qwest shareholder actions under the caption *In re Qwest Communications International, Inc. Shareholders Litigation*, Consolidated C.A. No. 5556-VCP.

Qwest, its directors, the other Qwest defendants, CenturyLink and SB44 Acquisition Company believe that these actions all are without merit. The defendants nevertheless have negotiated with the purported shareholder plaintiffs regarding a settlement of the claims asserted in all of these actions, including the claims in the Colorado Federal Court and in the Delaware Court of Chancery that challenge the sufficiency of the disclosures in the preliminary joint proxy statement-prospectus. On July 16, 2010, the parties entered into a memorandum of understanding reflecting the terms of their agreement-in-principle for a settlement of all of the claims asserted in these actions. Pursuant to this agreement, defendants have included additional disclosures in this final joint proxy statement-prospectus, in response to allegations and claims asserted in the Colorado Federal and Delaware complaints If the settlement is consummated, all of the actions relating to the proposed transaction will be dismissed, with prejudice.

Exchange of Shares in the Merger

At or prior to the effective time of the merger, CenturyLink will appoint an exchange agent to handle the exchange of shares of Qwest common stock for shares of CenturyLink common stock. Promptly after the effective time of the merger, the exchange agent will send to each holder of record of Qwest common stock at the effective time of the merger who holds shares of Qwest common stock in certificated form a letter of transmittal and instructions for effecting the exchange of Qwest common stock certificates for the merger consideration the holder is entitled to receive under the merger agreement. Upon surrender of stock certificates for cancellation along with the executed letter of transmittal and other documents described in the instructions, a Qwest stockholder will receive one or both of the following: (1) one or more shares of CenturyLink common stock; and (2) cash in lieu of fractional shares of CenturyLink common stock. After the effective time of the merger, Qwest will not register any transfers of the shares of Qwest common stock. Unless you specifically request to receive CenturyLink stock certificates, the shares of CenturyLink stock you receive in the merger will be issued in book-entry form.

Upon completion of the merger, shares of Qwest common stock held in the book-entry form will be automatically converted into whole shares of CenturyLink common stock in book-entry form. An account statement will be mailed to you confirming this automatic conversion, along with any cash in lieu of factional shares of CenturyLink common stock.

CenturyLink shareholders need not take any action with respect to their stock certificates.

Treatment of Stock Options and Other Equity-Based Awards

Stock Options. Each outstanding stock option to purchase Qwest common stock granted pursuant to Qwest s equity plans will be converted pursuant to the merger agreement into a stock option to acquire, on the same terms and conditions as were applicable under such option immediately prior to the effectiveness of the merger, shares of CenturyLink common stock. The number of shares of CenturyLink common stock underlying the new CenturyLink stock option will be determined by multiplying the number of shares of Qwest common stock subject to such stock option immediately prior to the effectiveness of the merger by the 0.1664 exchange ratio, rounded down to the nearest whole share, at a per share exercise price determined by dividing the per share exercise price of such stock option by 0.1664, rounded up to the nearest whole cent.

Other Equity Awards. Each other equity award granted pursuant to Qwest s equity plans will be converted into the right to receive, on the same terms and conditions (other than the terms and conditions relating to the achievement of performance goals) as were applicable to the Qwest equity award prior to the effectiveness of the merger, a number of shares of CenturyLink common stock rounded up to the nearest whole share, equal to the product of (i) the applicable number of shares of Qwest common stock subject to such award, multiplied by (ii) the 0.1664 exchange ratio.

Employee Stock Purchase Plan. With respect to Qwest s Employee Stock Purchase Plan, each purchase right under the plan outstanding on the day immediately prior to the effectiveness of the merger will be automatically suspended and any contributions made for the then-current Offer (as defined in the plan) will be applied to the purchase of either, at CenturyLink s option, (i) CenturyLink common stock, effective at or as soon as practicable following the completion of the merger or (ii) Qwest common stock, effective immediately prior to the completion of the merger, and the plan will terminate, effective immediately prior to the completion of the merger.

Dividends

Each company plans to continue its current dividend policy until the closing of the merger. CenturyLink currently pays an annual dividend of $2.90 per share and Qwest currently pay an annual dividend of $0.32 per share. Following the closing of the merger, CenturyLink expects to continue its current dividend for shareholders of the combined company, subject to any factors that its board of directors in its discretion deems relevant. See CenturyLink cannot assure you that it will be able to continue paying dividends at the current rate, in Risk Factors Risk Factors Relating to CenturyLink Following the Merger. For additional information on the treatment of dividends under the merger agreement, see The Merger Agreement Other Covenants and Agreements.

Listing of CenturyLink Common Stock

It is a condition to the completion of the merger that the CenturyLink common stock issuable in the merger or upon exercise of options to purchase CenturyLink common stock issued in substitution for Qwest options be approved for listing on the NYSE, subject to official notice of issuance.

De-Listing and Deregistration of Qwest Common Stock

When the merger is completed, the Qwest common stock currently listed on the NYSE will cease to be quoted on the NYSE and will be deregistered under the Exchange Act.

No Appraisal Rights

Under the General Corporation Law of the State of Delaware, or the DGCL, holders of Qwest common stock are not entitled to appraisal rights in connection with the merger. Under the Louisiana Business Corporation Law, or the LBCL, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the share issuance proposal. See the section entitled No Appraisal Rights beginning on page 129.

Certain Forecasts Prepared by CenturyLink

CenturyLink does not as a matter of course make public forecasts as to future performance, earnings or other results beyond the current fiscal year, and CenturyLink is especially reluctant to disclose forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, CenturyLink provided to its board of directors and financial advisors non-public, internal financial forecasts regarding CenturyLink s anticipated future operations for fiscal years 2010 to 2015. CenturyLink has included below a summary of these forecasts to give its shareholders access to certain non-public information that was considered by the CenturyLink board of directors for purposes of evaluating the merger and was also provided to CenturyLink s financial advisors. A summary of these internal financial forecasts, which were prepared in April 2010, is set forth below.

	2010	2011	2012	2013	2014	2015
			(In millions)			
Revenue	$ 6,946	6,720	6,599	6,563	6,527	6,492
EBITDA*	3,470	3,280	3,209	3,162	3,145	3,128
Capital Expenditures	850	825	825	800	799	798

* Earnings before interest, taxes, depreciation and amortization, excluding non-recurring integration, severance and retention expenses.

Furthermore, earlier in April 2010, in connection with the due diligence review of CenturyLink by Qwest, CenturyLink s management provided to Qwest, as well as to Qwest s financial advisors, in connection with its evaluation of the fairness of the merger consideration, similar projections for fiscal years 2010 to 2013, which reflected slightly lower revenues and slightly higher EBITDA for fiscal years 2011 to 2013 than the projections set forth in the table above, as well as the following forecasts of levered free cash flows.

	2010	2011	2012	2013
LFCF*	$ 1,511	1,416	1,354	1,330

* Net income, plus depreciation and amortization, plus other operating cash flows, and less capital expenditures.

In addition, CenturyLink s management prepared non-public, internal financial forecasts regarding Qwest s anticipated future operations for fiscal years 2010-2015, which was derived from the information provided by Qwest to CenturyLink for fiscal years 2010-2013 in connection with the due diligence review of Qwest by CenturyLink, plus an extrapolation of such estimates for the fiscal years 2014 and 2015 made by CenturyLink management, as described below, and adjustments made to such information that CenturyLink s management deemed appropriate. CenturyLink has included below a summary of these forecasts to give its shareholders access to certain non-public information that was considered by the CenturyLink board of directors for purposes of evaluating the merger and was also provided to CenturyLink s financial advisors. A summary of these internal financial forecasts, which were prepared in April 2010, is set forth below.

	2010	2011	2012	2013	2014	2015
			(In millions)			
Revenue	$ 11,852	11,699	11,772	11,809	11,817	11,809
EBITDA*	4,323	4,159	4,105	4,067	4,035	3,978
Capital Expenditures	1,614	1,600	1,600	1,550	1,500	1,500

* Earnings before interest, taxes, depreciation and amortization, excluding severance and certain other non-recurring restructuring expenses.

The internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or GAAP. In addition, the projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The summary of these internal financial forecasts is not being included in this joint proxy statement-prospectus to influence your decision whether to vote for the merger, but because these internal financial forecasts were considered by CenturyLink s board of directors and financial advisors for purposes of evaluating the merger and because similar CenturyLink forecasts were provided by CenturyLink to Qwest as well as to Qwest s financial advisors.

These internal financial forecasts were based on numerous variables and assumptions that are inherently uncertain, many of which are beyond the control of CenturyLink s management and Qwest s management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of each company (including each company s ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, developments in commercial disputes or legal proceedings, general business and economic conditions and other factors described under Cautionary Statement Regarding Forward-Looking Statements. The internal financial forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

The inclusion of these internal financial forecasts in this joint proxy statement-prospectus should not be regarded as an indication that any of CenturyLink, Qwest or their respective affiliates, advisors or representatives considered the internal financial forecasts to be predictive of actual future events, and the internal financial forecasts should not be relied upon as such. None of CenturyLink, Qwest or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date the internal financial forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. CenturyLink does not intend to make publicly available any update or other revision to these internal financial forecasts. None of CenturyLink or its respective affiliates, advisors, officers, directors, partners or representatives has made, makes or is authorized in the future to make any representation to any shareholder or other person regarding CenturyLink s ultimate performance compared to the information contained in these internal financial forecasts or that forecasted results will be achieved. CenturyLink has made no representation to Qwest, in the merger agreement or otherwise, concerning these internal financial forecasts.

Certain Forecasts Prepared by Qwest

Qwest does not as a matter of course make public forecasts as to future performance, earnings or other results beyond the current fiscal year, and Qwest is especially reluctant to disclose forecasts for extended periods

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due to the unpredictability of the underlying assumptions and estimates. However, in connection with the due diligence review of Qwest by CenturyLink in March 2010, Qwest s management presented its long-range plan to CenturyLink, as well as to Qwest s and CenturyLink s respective financial advisors. The long-range plan contains certain non-public, internal financial forecasts regarding Qwest s anticipated future operations for fiscal years 2010-2013. Qwest has included below a subset of these forecasts to give its stockholders access to certain non-public information that was furnished to third parties. The long-range plan and its underlying assumptions were initially developed in August 2009. The plan was updated to reflect 2009 operating results when it was presented in March 2010. Certain assumptions underlying the long-range plan are aggressive, as evidenced by comparing the long-range plan with the consensus of the projections for Qwest prepared by research analysts that cover Qwest and other companies in the telecommunications industry. As Mr. Mueller emphasized to the Qwest board of directors at its March 31, 2010 meeting, the long-range plan was not a more likely than not achievable plan, but rather one that was designed to set challenging goals for Qwest management. A summary of these internal financial forecasts contained in the long-range plan is set forth below.

	2010	2011	2012	2013
		(In millions)		
Revenue	$ 12,002	12,068	12,142	12,274
EBITDA*	4,415	4,410	4,398	4,427
Capital expenditures	1,614	1,600	1,600	1,600
Free cash flow**	1,564	1,752	1,499	1,831

* Earnings before interest, taxes, depreciation and amortization, excluding severance and certain other non-recurring restructuring expenses.

** Cash provided by operating activities less expenditures for property, plant and equipment and capitalized software.

The internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or GAAP. In addition, the projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The summary of these internal financial forecasts is not being included in this joint proxy statement-prospectus to influence your decision whether to vote for the merger, but because these internal financial forecasts were provided by Qwest to CenturyLink as well as CenturyLink s financial advisors.

These internal financial forecasts were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of Qwest s management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to Qwest s business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions and other factors described under Cautionary Statement Regarding Forward-Looking Statements beginning on page 25. The internal financial forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the internal financial forecasts will be realized.

The inclusion of these internal financial forecasts in this joint proxy statement-prospectus should not be regarded as an indication that any of Qwest, CenturyLink or their respective affiliates, advisors or representatives considered the internal financial forecasts to be predictive of actual future events, and the internal financial forecasts should not be relied upon as such. None of Qwest, CenturyLink or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date the internal financial forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. Qwest does not intend to make publicly available any update or other revision to these internal financial forecasts. None of Qwest or its respective affiliates, advisors, officers, directors, partners or representatives has made or makes any representation to any stockholder or other person regarding Qwest s ultimate performance compared to the information contained in these internal financial forecasts or that forecasted results will be achieved. Qwest has made no representation to CenturyLink, in the merger agreement or otherwise, concerning these internal financial forecasts.

The Merger Agreement

The following summarizes material provisions of the merger agreement, which is attached as Annex A to this joint proxy statement-prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement-prospectus. CenturyLink shareholders and Qwest stockholders are urged to read the merger agreement carefully and in its entirety as well as this joint proxy statement-prospectus before making any decisions regarding the merger.

In reviewing the merger agreement, please remember that it is included to provide you with information regarding its terms and is not intended to provide any other factual information about CenturyLink or Qwest. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and:

- may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

- have been qualified by certain disclosures that were made to the other party in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement; and

- may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement-prospectus and in the documents incorporated by reference herein. See Where You Can Find More Information on page 131.

Terms of the Merger

The merger agreement provides for the merger of SB44 Acquisition Company with and into Qwest. Qwest will be the surviving corporation in the merger and will become a subsidiary of CenturyLink. Each share of Qwest common stock issued and outstanding immediately prior to the completion of the merger, except for any shares of Qwest common stock held by Qwest, CenturyLink or SB44 Acquisition Company, will be converted into the right to receive 0.1664 shares of CenturyLink common stock.

CenturyLink will not issue any fractional shares of CenturyLink common stock in the merger. Instead, a Qwest stockholder who otherwise would have received a fraction of a share of CenturyLink common stock will receive an amount in cash equal to such fractional amount multiplied by the last reported sale price of CenturyLink common stock on the NYSE on the last complete trading day prior to the effective time of the merger.

Board of Directors After the Merger

CenturyLink has agreed to take all necessary action to cause four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest s current board of directors to be appointed to CenturyLink s board of directors, effective as of the closing of the merger. One of these persons will be

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Qwest s Chairman and Chief Executive Officer, Edward A. Mueller. The other persons have not yet been selected.

Completion of the Merger

Unless the parties agree otherwise, the closing of the merger will take place on a date specified by the parties, but no later than the tenth business day after all closing conditions have been satisfied or waived. The merger will be completed when the parties file a certificate of merger with the Delaware Secretary of State, unless the parties agree to a later time for the completion of the merger and specify that time in the certificate of merger.

We currently expect to complete the merger in the first half of 2011, subject to receipt of required shareholder and regulatory approvals and to the satisfaction or waiver of the other conditions to the merger described below.

Conditions to Completion of the Merger

The obligations of CenturyLink and Qwest to complete the merger are subject to the satisfaction of the following conditions:

- the adoption of the merger agreement by Qwest stockholders;
- the approval by CenturyLink shareholders of the issuance of CenturyLink common stock in the merger;
- the approval for listing by the NYSE, subject to official notice of issuance, of the CenturyLink common stock issuable to Qwest stockholders in the merger;
- the termination or expiration of any applicable waiting period under the HSR Act;
- the receipt of the required authorization of the FCC (or, if the parties so agree, the termination or expiration of certain challenges to any such authorization) and the consents required to be obtained from certain state regulators;
- the receipt of other requisite regulatory approvals, unless failure to obtain them would not, individually or in the aggregate, have a substantial detriment, as defined in the merger agreement, or subject either party or their officers or directors to the risk of criminal liability;
- the absence of any judgment or other legal prohibition or binding order of any court or other governmental entity that prohibits the merger;
- the absence of any judgment or other legal prohibition or binding order of any court or other governmental entity, or pending action or proceeding by a governmental entity, that limits the ability of CenturyLink to control Qwest following the merger or compels either company or their respective subsidiaries to dispose of or hold separate any portion of its business or, to the extent agreed by the parties, limits CenturyLink s ability to declare dividends, in each case, which would have a substantial detriment, as defined in the merger agreement; and
- the SEC having declared effective the registration statement of which this joint proxy statement-prospectus forms a part.

In addition, each of CenturyLink s and Qwest s obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party being true and correct, subject to the material adverse effect standard provided in the merger agreement and summarized below;

the other party having performed or complied with, in all material respects, all obligations required to be performed or complied with by it under the merger agreement;

the receipt of an officer s certificate executed by an executive officer of the other party certifying that the two preceding conditions have been satisfied; and the receipt of an opinion of that party s counsel to the effect that the merger will qualify as a reorganization under the Code.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Reasonable Best Efforts to Obtain Required Shareholder Votes

Qwest has agreed to hold a meeting of its stockholders as soon as is reasonably practicable for the purpose of Qwest stockholders voting on the adoption of the merger agreement. Qwest will use its reasonable best efforts to obtain such stockholder approval. The merger agreement requires Qwest to submit the merger agreement to a stockholder vote even if its board of directors no longer recommends adoption of the merger agreement. The board of directors of Qwest has approved the merger by a unanimous vote and adopted resolutions directing that the merger be submitted to Qwest stockholders for their consideration.

CenturyLink has also agreed to use its reasonable best efforts to hold its special meeting and to obtain shareholder approval of the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger. The merger agreement requires CenturyLink to submit this proposal to a shareholder vote even if its board of directors no longer recommends the proposal to issue shares of CenturyLink common stock to Qwest stockholders in the merger. The board of directors of CenturyLink has unanimously approved the issuance of stock proposal and has adopted resolutions directing that such proposal be submitted to CenturyLink shareholders for their consideration.

No Solicitation of Alternative Proposals

Each company has agreed that, from the time of the execution of the merger agreement until the consummation of the merger or the termination of the merger agreement, none of CenturyLink or Qwest or their respective affiliates, subsidiaries, officers, directors, employees or representatives will directly or indirectly solicit, initiate or knowingly encourage, induce or facilitate any inquiry, proposal or offer with respect to any merger, consolidation, share exchange, sale of assets, sale of voting securities or similar transactions involving CenturyLink or Qwest or any of their respective subsidiaries. Additionally, each company has agreed that neither company will participate in any discussions or negotiations regarding, or furnish any information with respect to, any takeover proposal by a third party.

Nevertheless, the board of directors of each of CenturyLink and Qwest will be permitted, prior to the receipt of the relevant shareholder approval required to consummate the merger, to furnish information with respect to CenturyLink or Qwest and their respective subsidiaries to a person making a bona fide written takeover proposal (and such person s advisors and financing sources) and participate in discussions and negotiations with respect to such bona fide written takeover proposal received by CenturyLink or Qwest if the board of directors of such company determines in good faith (after consultation with outside legal counsel and financial advisors) that such proposal constitutes or is reasonably likely to lead to a takeover proposal that is superior from a financial point of view to its shareholders and that is reasonably likely to be completed, taking into account all financial, regulatory, legal and other aspects of such proposal. The merger agreement requires that the companies notify each other if any takeover proposals are presented to either company.

The merger agreement requires both CenturyLink and its subsidiaries, and Qwest and its subsidiaries, to cease and terminate any existing discussions or negotiations with any persons conducted prior to the execution of the merger agreement regarding an alternative takeover proposal, request the prompt return or destruction of all confidential information previously furnished to any such persons or their representatives and immediately terminate all access to data previously granted to any such person or their representatives.

Changes in Board Recommendations

The boards of directors of each of CenturyLink and Qwest have agreed that they will not, and will not publicly propose to, withdraw or modify its recommendations related to the merger, or recommend any alternative takeover proposal, any acquisition agreement related to a takeover proposal, or any acquisition agreement inconsistent with the merger. The board of directors of each of CenturyLink and Qwest may nonetheless withdraw or modify its recommendation or recommend an alternative takeover proposal if it determines in good faith (after consultation with outside legal counsel and financial advisors) that a failure to do so would be inconsistent with its fiduciary duties to shareholders, subject to informing the other party of its decision to change its recommendation and giving the other party five business days to respond to such decision, including by proposing changes to the merger agreement. If either party s board of directors withdraws or modifies its recommendation, or recommends any alternative takeover proposal or acquisition agreement, such party will nonetheless continue to be obligated to hold its shareholder meeting and submit the proposals described in this joint proxy statement-prospectus to its shareholders.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time of the merger, even after the receipt of the requisite shareholder and stockholder approvals, under the following circumstances:

by mutual written consent of CenturyLink and Qwest;

by either CenturyLink or Qwest:

if the merger is not consummated by April 21, 2011; provided that such date may be extended by either party for one or more periods of up to 60 days per extension, up to six months in the aggregate, if certain regulatory approvals have not been obtained but the required approvals by CenturyLink shareholders and Qwest stockholders have been obtained; provided further that if the required FCC authorization has been obtained but the parties have agreed that certain challenges to such authorization constitute a failure to satisfy the related closing condition, then neither party may terminate the agreement until the 60th day after the parties have made such determination;

if a court or governmental entity issues a final and nonappealable order, decree or ruling or takes any other action that permanently restrains, enjoins or otherwise prohibits the merger;

if CenturyLink shareholders fail to approve the issuance of CenturyLink common stock in connection with the merger at CenturyLink s shareholder meeting or at any adjournment or postponement at which the vote to obtain the approval required for this transaction is taken; or

if Qwest stockholders fail to approve the merger agreement at Qwest s stockholder meeting or at any adjournment or postponement at which the vote to obtain the approval required for this transaction is taken;

by CenturyLink upon a breach of any representation, warranty, covenant or agreement on the part of Qwest, such that the conditions to CenturyLink s obligations to complete the merger would not then be satisfied and such breach is not reasonably capable of being cured or Qwest is not diligently attempting to cure such breach after receiving written notice from CenturyLink;

by Qwest upon a breach of any representation, warranty, covenant or agreement on the part of CenturyLink, such that the conditions to Qwest s obligations to complete the merger would not then be satisfied and is not reasonably capable of being cured or CenturyLin