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.

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.

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 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 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;

- 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.**

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

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 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 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