



Press Release

CenturyLink and Qwest Reach Agreement With Colorado PUC Staff

Staff Recommends the Public Utilities Commission Approve Merge

MONROE, La. and DENVER, Nov. 10, 2010 /PRNewswire via COMTEX/ --

CenturyLink, Inc. (NYSE: CTL) and Qwest Communications (NYSE: Q) have reached an agreement with the staff of the Colorado Public Utilities Commission (PUC) on the proposed merger of the two companies.

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The staff finds that the merger is consistent with and "not contrary to" the public interest and that it should be approved by the PUC based on the terms and conditions in the agreement. The staff's recommendation is subject to review by the commission members.

The companies and the PUC staff agreed to a resolution of retail and wholesale issues, which includes the companies providing the PUC and staff with regular integration updates and reports. Additionally, the combined company will invest a minimum of \$70 million in broadband infrastructure in Colorado over five years.

"We appreciate the PUC staff for recommending that the commission approve our merger," said Chuck Ward, Qwest Colorado president. "This agreement assures that Qwest's strong commitment to its retail and wholesale customers in Colorado will continue after our companies combine their operations."

"The commission staff has worked diligently to address the needs of Colorado consumers, and we appreciate their thoroughness in the review process," said John Jones, vice president of state government affairs for CenturyLink. "This agreement is another example of the increasing support the merger is receiving from various parties in multiple states."

CenturyLink and Qwest have received regulatory approval for their pending merger in 12 states and the District of Columbia. The companies must receive approvals from nine more states, including Colorado, and the Federal Communications Commission.

In addition to the Colorado PUC staff, CenturyLink and Qwest have reached a merger agreement with the Minnesota Department of Commerce. In Utah, the companies have agreements with the Utah Division of Public Utilities, the Utah Office of Consumer Services and the Salt Lake Community Action Program.

The companies also have resolved issues regarding wholesale services with Integra Telecom, a competitive local exchange carrier that is now withdrawing its opposition to the merger in Colorado, Minnesota, Idaho, Iowa, Montana, Nebraska, Oregon and Washington.

An agreement also was reached in Colorado, Arizona and Utah with the federal government that addresses the handling of merger-related costs. It also assures the companies will maintain high service quality and a sufficient number of employees with security clearances after the merger closes.

Last month, the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) agreed that the merger is in the public interest and have withdrawn their previous opposition. Shareholders from both companies approved the merger in August.

CenturyLink and Qwest announced previously that after the transaction is completed, which is expected during the first half of 2011, Denver will be one of six nationwide regional headquarters planned for the combined company and the base for its Business Markets Group.

For more information about the merger, visit centurylinkqwestmerger.com.

About CenturyLink

CenturyLink is a leading provider of high-quality broadband, entertainment and voice services over its advanced communications networks to consumers and businesses in 33 states. CenturyLink, headquartered in Monroe, La., is an S&P 500 company and is included among the Fortune 500 list of America's largest corporations. For more information on CenturyLink, visit www.centurylink.com.

About Qwest

[For more information on Qwest - CenturyLink \(CenturyTel\) merger cost basis click on: http://denvertax.com/att-tax-basis](http://denvertax.com/att-tax-basis)

Customers coast to coast turn to Qwest's industry-leading national fiber-optic network and world-class customer service to meet their communications and entertainment needs. For residential customers, Qwest offers a new generation of fiber-optic-fast Internet service, high-speed internet solutions, as well as home phone, Verizon Wireless, and DIRECTV(R) services. Fortune 500 companies and other large businesses and wholesale customers, as well as small businesses and governmental agencies, choose Qwest to deliver a full suite of network, data and voice services. Additionally, Qwest participates in Networx, the largest communications services contract in the world and is recognized as a leader in the network services market by leading technology industry analyst firms.

Forward Looking Statements

Certain non-historical statements made in this release and future oral or written statements or press releases by us or our management are intended to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry (including those arising out of the Federal Communication Commission's National Broadband Plan released in the first quarter of 2010); our ability to effectively adjust to changes in the communications industry; changes in our allocation of the Embarq purchase price after the date hereof; our ability to successfully integrate Embarq into our operations, including the possibility that the anticipated benefits from the Embarq merger cannot be fully realized in a timely manner or at all, or that integrating Embarq's operations into ours will be more difficult, disruptive or costly than anticipated; our ability to successfully complete our pending acquisition of Qwest, including timely receiving all shareholder and regulatory approvals and realizing the anticipated benefits of the transaction; our ability to effectively manage our expansion opportunities, including retaining and hiring key personnel; possible changes in the demand for, or pricing of, our products and services; our ability to successfully introduce new product or service offerings on a timely and cost-effective basis; our continued access to credit markets on favorable terms; our ability to collect our receivables from financially troubled communications companies; our ability to pay a \$2.90 per common share dividend annually, which may be affected by changes in our cash requirements, capital spending plans, cash flows or financial position; unanticipated increases in our capital expenditures; our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; the effects of adverse weather; other risks referenced from time to time in this report or other of our filings with the Securities and Exchange Commission (the "SEC"); and the effects of more general factors such as changes in interest rates, in tax rates, in accounting policies or practices, in operating, medical, pension or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy. These and other uncertainties related to our business and our July 2009 acquisition of Embarq are described in greater detail in Item 1A to our Form 10-K for the year ended December 31, 2009, as updated and supplemented by our subsequent SEC reports. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the business or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. We undertake no obligation to update any of our forward-looking statements for any reason.

SOURCE CenturyLink, Inc.

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