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Press Release

Colorado Public Utilities Commission Approves CenturyLink-Qwest Merger

Colorado Will be the Largest Operating State for the Combined Company

MONROE, La. and DENVER, Dec. 15, 2010 /PRNewswire via COMTEX/ --

The [Colorado Public Utilities Commission](#) (PUC) today unanimously approved the [pending merger](#) between CenturyLink, Inc. (NYSE: CTL) and Qwest Communications (NYSE: Q).

(Logo: <http://photos.prnewswire.com/prnh/20090602/DA26511LOGO>)

The PUC's approval of the merger in Colorado included an in-depth review of the transaction and an agreement on public interest benefits the companies reached with the commission staff.

In the agreement, the companies committed to investing a minimum of \$70 million in broadband infrastructure in Colorado over five years. It also resolved certain retail and wholesale issues, and included filing integration updates and reports with the PUC.

After the transaction is completed, which is expected during the first half of 2011, Colorado will be the combined company's largest operating state, based on customer access lines, in its 37-state local service region. Denver also will become the headquarters for the company's Mountain Region, which will serve Colorado, Montana, Utah and Wyoming, and its Business Markets Group.

MERGER UPDATE

- Including Colorado, 14 states and the District of Columbia have approved the proposed merger.
- The companies also must receive approval from seven additional states and the Federal Communications Commission.
- CenturyLink and Qwest already have reached agreements with commission staffs in Arizona, Minnesota and Utah. The companies also have agreements with Integra Telecom, Cox Communications and other competitive local exchange carriers, and the U.S. Department of Defense in Arizona, Colorado and Utah.
- In October, the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) agreed that the merger is in the public interest.
- Shareholders from both companies approved the merger in August.
- The Department of Justice and the Federal Trade Commission cleared the transaction in July after determining there were no antitrust concerns.
- As of Sept. 30, 2010, CenturyLink served approximately 2.4 million broadband customers, 6.6 million access lines and 588,000 satellite video subscribers. On the same date, Qwest served approximately 2.9 million broadband customers, 9.1 million access lines, 960,000 video subscribers and more than one million wireless customers. The combination will create a robust 180,000-route-mile national fiber network, which will increase the combined company's scale and enable the delivery of a diverse mix of service and product offerings.

SUPPORTING STATEMENTS

Chuck Ward, Qwest Colorado President:

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"Gaining the Colorado PUC's approval is a major milestone in the merger process. Qwest has a long and successful history of providing Colorado with reliable and innovative communications services. That tradition will continue as the combined company will have enhanced financial and operational resources to support further network investment and the deployment of technology solutions to urban as well as rural areas of the state."

Kenny Wyatt, President of CenturyLink South-Central Region:

"We appreciate the approval of the transaction by the Colorado Public Utility Commission and look forward to bringing a wider variety of communications products and services and broadband availability to Colorado than either company could offer alone."

Bill Ritter, Governor of Colorado:

"It is my hope that by combining their extensive knowledge and experience, CenturyLink and Qwest are creating a stronger company to participate in the increasingly competitive communications marketplace, one that will, as the new company believes, provide more choices for consumers in Colorado."

SUPPORTING RESOURCES

- Merger website: 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

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 [Networkx](#), 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

Except for the historical and factual information contained herein, the matters set forth in this communication, including statements regarding the expected timing and benefits of the acquisition such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements 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 ability of the parties to timely and successfully receive the required approvals of regulatory agencies and their respective shareholders; the possibility that the anticipated benefits from the acquisition cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Qwest's operations into CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel; the timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry; the ability of the combined company to effectively adjust to changes in the communications industry and to successfully introduce new product or service offerings on a timely and cost-effective basis; any adverse developments in commercial disputes or legal proceedings; the ability of the combined company to utilize net operating losses in amounts projected; changes in our future cash requirements; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Qwest's reports filed with the Securities and Exchange Commission (SEC). There can be no assurance that the proposed acquisition will in fact be consummated. 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 acquisition or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Unless legally required, CenturyLink and Qwest undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE CenturyLink

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