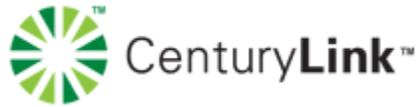


[For more information on Qwest - CenturyLink \(CenturyTel\) merger cost basis click on: http://denvertax.com/att-tax-basis](http://denvertax.com/att-tax-basis)



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## Press Release

### Nebraska Public Service Commission Approves CenturyLink-Qwest Merger

#### **Combined Company Will Serve the State with More Than 200,000 Access Lines**

MONROE, La. and DENVER, Jan. 4, 2011 /PRNewswire via COMTEX/ --

The [Nebraska Public Service Commission](#) (PSC) 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 Nebraska PSC conducted a substantive review of the transaction, including agreements on wholesale matters the companies reached with several competitive carriers in Nebraska and other states.

As part of the approval process, the companies committed to investing a minimum of \$10 million in broadband infrastructure in Nebraska over five years.

When the merger is completed, which is expected in the first half of 2011 the combined company will serve more than 200,000 access lines in the state.

"We are pleased the PSC has voted in favor of our merger with CenturyLink," said Rex Fisher, Qwest Nebraska president. "By combining operations, CenturyLink and Qwest are creating a larger and stronger company to provide customers in Nebraska with a more diverse mix of product offerings for a broader range of communications solutions."

"We appreciate the approval of the transaction by the PSC and look forward to bringing a wider variety of communications products and services and greater broadband availability to Nebraska than either company could offer alone," said Duane Ring, CenturyLink Northeast Region president.

### MERGER UPDATE

- The New Jersey Board of Public Utilities has approved the pending merger. The board cited positive consumer benefits resulting from the combination of the two companies when its decision was announced at a meeting on Dec. 16.
- Including Nebraska and New Jersey, 16 states and the District of Columbia have approved the proposed merger.
- The companies also must receive approval from five additional states and the Federal Communications Commission.
- CenturyLink and Qwest already have reached agreements with commission staffs in Arizona, Minnesota, Utah and Washington. 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, Utah and Washington.
- 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

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